DOCUMENTS EXPEDITING PROJECT

[COMMITTEE PRINT]

CURRENT DISCOUNTS ON FHA AND VA HOME LOANS

STAFF REPORT

TO

REPRESENTATIVE ALBERT RAINS, CHAIRMAN

SUBCOMMITTEE ON HOUSING

OF THE

COMMITTEE ON BANKING AND CURRENCY

HOUSE OF REPRESENTATIVES

EIGHTY-SIXTH CONGRESS

SECOND SESSION

FEBRUARY 5, 1960

Printed for the use of the Committee on Banking and Currency

UNITED STATES

GOVERNMENT PRINTING OFFICE

50932 WASHINGTON : 1960

LETTER OF TRANSMITTAL

HOUSE OF REPRESENTATIVES,
SUBCOMMITTEE ON HOUSING OF THE
COMMITTEE ON BANKING AND CURRENCY,
Washington, D.C., February 5, 1960.

Hon. ALBERT RAINS:
Chairman, Subcommittee on Housing, Committee on Banking and Currency, Washington, D.C.

DEAR MR. CHAIRMAN: As you know, existing statistics on the discounts charged by lenders in the mortgage financing field are sketchy and inadequate. In view of the subcommittee's concern over the excessive size of the discounts presently being charged against builders, sellers, and home buyers—particularly in the case of FHA-insured and VA-guaranteed loans—we believe the enclosed reports provide additional timely and helpful information in connection with proposed legislation being considered by the Committee on Banking and Currency.

Pursuant to your instructions, the enclosed reports were gathered through the cooperation of the National Association of Home Builders and the National Association of Real Estate Boards who conducted surveys among their member builders and realtors. We have not attempted an analysis or summary, believing that the individual reports tell their own story.

Respectfully,

JOHN E. BARRIERE,
Staff Director.

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SURVEY OF NATIONAL ASSOCIATION OF HOME BUILDERS

TELEGRAM TO NAHB MEMBERS REQUESTING INFORMATION

Need return wire reply to following questions to supplement NAHB congressional testimony re maximum term minimum down mortgages: (1) Is mortgage money available on reasonable terms? (2) Total discounts or points on FHA, VA, and conventional mortgages; (3) terms on conventional mortgages; (4) interest and charges on construction loans.

MARTIN BARTLING, *President, NAHB.*

BIRMINGHAM, ALA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to your telegram this morning, our situation in Birmingham, Ala., is as follows:

(1) Advance mortgage money commitments for VA and FHA are unobtainable. Standbys at 87 for VA and 91 FHA are only advanced commitments available. This we consider to be unreasonable and unworkable.

(2) Only market for FHA and VA loans is FNMA at 92, net VA, and 96 FHA. Conventional mortgages through savings and loan associations carry 1 to 2 percent discount.

(3) Terms on conventional loans are 6¼ percent for 20 years at a two-thirds loan.

(4) Interest and charges on construction loans through commercial bank run 1 percent fee, 1 percent take out, 1 percent bond, and 5½ percent interest. Construction loans through savings and loan associations run 2 percent fee and 6½ percent interest.

EDWARD LEWIS,
President, Birmingham Association of Home Builders.

DECATUR, ALA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President. National Association of Home Builders,
Washington, D.C.

(1) Mortgage money available; interest rate is getting too high.

(2) FHA discounts available at 3 to 6 percent; VA discounts ridiculous and unworkable at 9 to 12 percent. Very little available.

(3) Six percent conventional 20 and 25 years; no discount up to 75 percent value.

(4) Construction loans available at 6 and 6½ percent.

B. J. LAWRENCE,
President, Home Builders Association.

DOTHAN, ALA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Home Builders Association,
Housing Center, Washington, D.C.

Maximum terms 30 years, FHA; minimum down 3 percent, FHA. Question No. 1: No. No. 2: Discounts on FHA 25 years, 6 percent; 30 years, 6½ percent. Discount on VA loans 10 percent. Conventionl mortgages no discount. No. 3: Terms one-third down 6½ percent interest, 20-year terms. No. 4: One-half percent service charge on construction loans, 6 percent interest.

H. G. BRACKIN,
President, Home Builders Association.

GADSDEN, ALA., *January 26, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Plenty mortgage money available. Conventional loans 25 years at par, 6 percent interest, 3 percent discount to 6 percent on FHA loan; no VA loan available. Conventional loan 6 percent interest rate 25 years. Construction loans 6 percent interest rate with 1 percent service charge and up.

GUY FREEMAN,
President, Home Builders Association of Etowah County.

HUNTSVILLE, ALA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

Answer to question No. 1: No. No. 2: total discount FHA new 6 percent, old 7 to 8 percent; VA 10 to 13 percent conventional; no money available at reasonable terms. No. 3: One-third down, 15 to 20 years at 6½ percent. No. 4: 1½ to 2 percent brokerage plus 6 percent interest.

DONALD JONES,
Secretary, Home Builders Association.

MOBILE, ALA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Home Builders Association,
Washington, D.C.:

Re telegram. No. 1: Mortgage money not readily available, any terms. No. 2: Practically no money available on VA except FNMA secondary market. FHA is varying from 92 through 97 depending on age, size, and location of houses as well as design, construction, etc. No. 3: 75 percent conventional loans available at interest rate 6¼ and 6½ percent on 15- to 25-year terms. No. 4: Construction money available at 1 to 2 points fee plus 6½ percent.

Interest plus 1 percent completion bond this latter item. Also, 2-point fee not applicable more substantial builders.

E. L. JONES,
President, Home Builders Association of Alabama.

MOBILE, ALA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In answer to wire listing following information—No. 1: No mortgage money available or very scarce. No. 2: 3- to 7-percent discount FHA only; VA is through Fannie Mae. No. 3: Conventional par and 1 percent terms 25 years 6- to 6¼-percent interest. No. 4: 2½ percent brokerage and 6 percent interest on construction loans.

DAVID G. BRADLEY,
President, Mobile Home Builders Association.

MONTGOMERY, ALA., *January 26, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your telegram of January 25. Questions Nos. 1 and 2: FHA discount, 4 points VA, 12 points conventional loans; par at 6 percent. No. 3: 25 years, 6 percent, 66⅔ percent loans and in real good areas 75 percent. No. 4: 1 percent discount 6 percent interest.

H. SHANNON LOWDER, *President.*

ANCHORAGE, ALASKA, *January 27,1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reutel:

Item 1. No mortgage money available from local lending institutions. Negotiations attempted disclose discount in excess of 15 percent and no commitments exist at this time.

Item 2. Special assistance program only 2½ percent FHA only.

Item 3. Local lending institutions 5 year, 50 percent maximum, 8 percent per annum, but funds limited on these terms.

Item 4. 8 percent conventional, 6 percent FHA, plus 2½ percent service charge fee, local association would appreciate being notified immediately of congressional testimony result as 1960 building program will be planned by local builders after assurance funds will be made available.

JOSEPH V. AGOSTO,
President, Alaska Home Builders Association.

PHOENIX, ARIZ., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your wire. No. 1: No. No. 2: FHA 7½. No market on VA 5 percent discount conventional. No. 3: 5-percent discount, 6.6 interest, up to 25 years. No. 4: 6-percent interest charges included in discount.

WILLIAM H. SHAFER,
President, Phoenix Association of Home Builders.

TUCSON, ARIZ., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

FHA going rate 5½ percent interest and charges on construction loan 2½ percent, maximum term 30 years, minimum down FHA required.

Conventional banks do not handle; only savings and loan and insurance companies. Discount and service charge 4 percent plus interest at 6½ percent, maximum term 15 years, minimum down, one-third. VA, none available at present. Bigger builders working on prior commitments. Trust this is the information you wanted.

WILLIAM L. PRITCHETT,
President, Tucson Home Builders Association.

FORT SMITH, ARK., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your telegram January 25, 1960. Answers as follows:

No. 1. No.

No. 2. 6.6 percent to 7.5 percent. FHA, 5 points; VA, 9 points; conventional, 1 point.

No. 3. Conventional, 20 years.

No. 4. 7 percent interest.

BILL REITH,
President, Fort Smith Chapter, Home Builders Association.

LITTLE ROCK, ARK., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In re wire, answers to questions:

No. 1. No.

No. 2. FHA, 5; VA, 9 or 10; conventional, par.

No. 3. 6½ percent, 20 years.

No. 4. 2 points brokerage, 6½ percent interest.

JOHN TOLAND,
President, Arkansas Home Builders Association, Little Rock, Ark.

PINE BLUFF, ARK., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to your question concerning minimum down and maximum term mortgages: No. 1: Money is available but in short supply for our area. Terms are not considered reasonable. No. 2: FHA discount points 5 to the seller, 1 to buyer; VA, 11 to 13 points to the seller; conventional, 25-year term only available 1 point to buyer and 1 point to seller. No. 3: 25 percent down and 25-year maximum on conventional loans. No. 4: 1 point plus 6 percent interest on construction loans.

JOHN M. DUNCAN,
Home Builders Association of Pine Bluff.

EUREKA, CALIF., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

No mortgage money on reasonable terms. FHA discounts 3 points, 20 percent down, 20 years; no points, 25 percent down, 15 years. No VA other than occasional direct GI maximum, $13,500, no points. Conventional bank, 50 percent appraisal, 10 years, 6.5 percent, no points. Savings and loans existing, 80 percent appraisal, 20 years, 6.6 to 7.2 percent, 2½ points. Savings and loan construction, 6.6 to 7.2 percent, 3½ points plus $25 appraisal fee.

ERNEST PIERSON,
President, Humboldt Home Builders Association.

LAFAYETTE, CALIF., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Retel January 26: Question No. 1: No.

Question No. 2: FHA, 3 to 5 points; VA, 6 to 7 points; FNMA, 6 points. No discount our points on conventional mortgages.

No. 3: Two-thirds of appraisal; 25 years 6¼ to 6½ percent, 75 percent of appraisal, 25 years 7 and 1½ points fee.

No. 4: 6½ to 7 percent with 2 to 3 points.

Suggest all efforts be put toward easing money in the western area.

BERT E. DAW,
President, Home Builders Association of Contra Costa County.

LODI, CALIF., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, NNAHB, Washington, D.C.:

(1) Very little money available for small builder except at high discounts and interest rate; (2) FHA discount 7 to 8 points from builder plus 1 from buyer. VA 10 to 12 points. Conventional 2 to 3 points; (3) conventional 20 years, 7 percent with discounts on top, on conventional with one-third down; (4) 6.6 to 7.2 interest on full amount with 3 points off the top if not cleared in 9 months 1 point more. Rough, rough, rough for the builder.

IRVING E. BAKER,
President, NBA of San Joaquin Co.

LOS ANGELES, CALIF., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money available on following terms: (1) FHA 96 to 96½; (2) VA 90 to 91; (3) life insurance conventional one-half to 1 point fee and 6¼ percent interest; (4) savings and loan conventional 3- to 5¼-point fee average of 7 percent interest; (5) construction interim fee 1½ to 3 points.

RAY K. CHERRY,
President, Home Builders Association.

SACRAMENTO, CALIF., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Homebuilders,
Washington, D.C.:

Sacramento area banks quote takeout money very hard to find, year futures at 6 points and some over-the-counter money at 4 or 5 points. Lenders asking 11 points for VA, 6 points for FHA, banks charging 1½ percent and 6 percent interest and savings and loan associations 4 points plus 7 and 7.2 percent interest to builders for construction loans. Insurance companies on usual limited allocation and selective construction loans up to 75 percent of value in better locations, charging 6¼ to 6½ percent and no points up to 25 years. Savings and loan money available at these quoted high interest and point rates.

ROBERT J. LOVELL,
Executive Secretary, Associated Homebuilders of Sacramento, Inc.

SAN BERNARDINO, CALIF., *January 30, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Replying your wire: (1) No.
(2) FHA, 4½ to 7; VA, 8 to 12; conventional, 6.6 to 7.2, 2 percent discount.
(3) 25 years.
(4) 6.6 to 7 and 2 to 5 percent fees.

FAY STAFF,
President, HBA, San Bernardino-Riverside Counties.

SAN MATEO, CALIF., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Northern California mortgage conditions per questionnaire as follows: (1) supply shortening; (2) FHA 5 to 6 points, VA 10 points, conventional par where available; (3) 6¼ to 7 percent; (4) 1½ to 2½ service charge, 6½ percent interest.

PAUL C. PETERSEN,
President, Peninsula General Contractors.

COLORADO SPRINGS, COLO., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply to questions on maximum term, minimum down mortgages: Question No. 1, no; question No. 2, FHA 4 points discount, VA 8 points, conventional par; question No. 3, 25 percent down, 6½ percent; question No. 4, 6 percent, 1 to 2 points.

ROBERT A. GREEN,
Executive Secretary, HBA of Metropolitan of Colorado Springs.

DENVER, COLO., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Reurwire January 25. Question 1: no. Question 2: FHA 6 to 10 points. VA 8 to 12 points. Conventional 80 percent par, 90 percent, 7 points. Question 3: Savings and loan 80 percent, 25 years, 6½ to 7 percent, savings and loan 90 percent, 25 years, 6.6 to 7 percent. Insurance companies 66⅔ percent, 25 years 6 to 6½ percent, 75 percent, 25 years 6¼ to 6¾ percent. Question 4: 2½ percent fee, 6 to 7 percent interest.

GILBERT S. EGAN,
President, JBA Metropolitan Denver.

PUEBLO, COLO., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB,
Washington, D.C.:

(1) Mortgage money not available reasonable terms. (2) Discounts FHA, 6; VA, 11; conventional, par. (3) Conventional terms 30 percent down, 7 percent 20 years. (4) Construction loans 7 percent interest, 2¼ points service fee.

J. R. MARINO,
Pres Pueblo AHB.

HARTFORD, CONN., *January 27, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

In reply to your telegram mortgage money is available to all builders in our area at a price which we believe is reasonable in relation to the rest of the country. FHA mortgages, 1 or 2 points. VA mortgages, 2 to 6 points with 4 points prevailing. Conventional loans have 6 percent maximum interest permitted in Connecticut savings banks. Federal savings and loan charge 6¼ and 6½ plus occasional points.

LEONERD ABRAHAMSON,
HBA of Hartford County.

WILMINGTON, DEL., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Homebuilders,
Washington, D.C.:

Re telegram on mortgage market. Question No. 1: No. Question No. 2: FHA 4 points, VA not available, conventional, none. Question No. 3: 25-year maximum at 6 percent. Question No. 4: Interest 6 percent, charges 2 points. These answers are a consensus of opinion of builders in this area.

EUGENE A. DELLE DONNE,
President, Home Builders Association of Delaware.

Memorandum of phone call.

Re NAHB telegram January 25, 1960, Joe Geeraert, president, Home Builders Association Metropolitan Washington.

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1. Mortgage money definitely not available at reasonable rates.
2. Discounts on FHA average 4 points, VA 7 points and conventional lenders beginning to charge 1 point (1 percent discount to buyers on all mortgage types).
3. Conventional mortgages require 25 percent down for 25 years maximum at 6 percent.
4. Construction loans are discounted at 2 percent with interest at 6 percent. Also construction loan terms have been reduced from 1 year to 9 months and construction loans are available only to cover firm sales. Also lenders are applying completely unrealistic qualifying standards to buyers who are in reality good credit risks, thereby causing substantial loss of home sales. Lenders are using this means to renege on commitments previously made. Object strenuously to Zimmerman's refusal to lower FHA downpayments and challenge statement that this in in any way inflationary.

(Received by D. K. Gillogly via Dave Seals, January 26, 1960.)

BRADENTON, FLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

1. No.
2. Seven to ten.
3. Four to five percent closing, six to seven percent interest rate.
4. One and one-half percent service charge, 6½ percent interest from date of first draw on entire amount.

HOME BUILDERS ASSOCIATION, MANATEE COUNTY,
PHIL MARING, *Executive Secretary.*

DAYTONA BEACH, FLA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB, Washington, D.C.:

Re your wire of January 26. Question 1: Mortgage money hard to get, terms very high. Question 2: Discount of FHA as high as 9½ points, on VA nothing under 10 points and as high as 12½ points. Conventional ranges from 1 to 3 points. Question 3: Terms of conventional loans average 20 years, interest rate from 6.6 to 7.25 percent. Question 4: Interest and charges on construction loans average from 6½ to 8 points. It is impossible for builders under these conditions to continue in the industry unless they get immediate relief.

MIKE J. DEEB,
President, Daytona Beach Home Builders Association.

JACKSONVILLE, FLA., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Homebuilders,
Washington, D.C.:

Response your wire, mortgage money maximum terms, minimum down, not available on reasonable terms. Discount on FHA's 6 points, VA's 11 points, except FNMA which is 95, 91. Terms on conventional one-third down, 20 years 6½ percent, 7 percent interest and 2-point brokerage on construction loans.

W. H. WALTON, Jr.

LAKELAND, FLA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB, Washington, D.C.:

Please be advised answers to your questions in respect of order. (1) yes, to limited degree; (2) FHA 6 points, VA 10 points, conventional zero; (3) 15 to 20 years at 6 to 6½ percent; (4) charges from 1 to 2½ percent, interest 6 to 8 percent. Notation average net cost to builder construction money appears to be approximately 4 percent of amount borrowed over average period 5 months.

RALPH J. ROSSI,
Executive Officer, Polk County Builders Association.

MIAMI, FLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money not available south Florida on reasonable terms. FHA's, 8 points discount; VA, 11 points discount. Speculative conventionals from 6 points closing costs. Conventionals 20 years 6 or 6½ percent interest. Eighty percent loans rare. Construction loans 2 to 2½ points fee. Six and one-half to seven percent interest difficult to arrange. Local banks short of funds for this purpose.

GENE S. FISHER,
President, Home Builders Association of South Florida.

OCALA, FLA., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB, Washington, D.C.:

Re Marion County mortgage terms.

1. Yes.
2. FHA, 4 to 8; VA, none except direct; conventional, 2 to 4.
3. Conventional 6½ percent, 6 percent, 20 to 24 years.
4. Six percent to 6½, zero to 2 percent discount.

JACK A. CLARK,
President, HBA of Marion County.

ORLANDO, FLA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
Washington, D.C.:

Replying your inquiry re maximum terms minimum down mortgages for Congressional testimony: (1) Mortgage money is not available locally on reasonable terms; (2) total discounts or points on FHA are 8 percent; total discounts on VA 10 percent service or brokerage on conventional 4 percent; (3) on terms on conventional 6.6 percent interest 20 years; (4) interest and charges on construction loans, 6.6 percent interest, 2 percent service charge not readily.

ABE O. WISE,
HBA of mid-Florida.

HOME BUILDERS ASSOCIATION OF PALM BEACH COUNTY, INC.
Palm Beach, Fla., January 26, 1960.

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

DEAR PRESIDENT BARTLING: We checked the major lending institutions in the Palm Beach area, as well as rechecking with several larger and smaller builders in order to more factually reply to your wire. Following is a consensus opinion:

1. Is mortgage money available at reasonable terms? It is available, but most feel that, honestly, the terms are not favorable. Average FHA available, VA ridiculous, and conventional normal.

2. Total discounts on: FHA—prime 2½ percent, normal 5 to 6 percent; VA—10 percent; conventional—none (service charge on nonconstruction loans) up to 3 percent.

3. Terms on conventional loans? Downpayment from 30 to 40 percent, interest starting at 6 percent up to 7 percent; terms ranging from 14 (Federal) to 25 with majority at 20 years.

4. Construction loans? Service charges from 1 percent (prime and better deals), up to 4 percent (Federal—includes service charge and if exceeds 120 days add one-half of 1 percent) with interest rates from 6 to 6.6 percent (most at 6 percent).

We hope this will answer your questions.

Sincerely yours,

WM. L. SYLVESTER, *President.*

PENSACOLA, FLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB,
Washington, D.C.:

Reference maximum terms, maximum down mortgage; No. 1, mortgage money available on preferred risk; No. 2, discounts FHA 4 to 7 points VA 10 plus points; item No. 3, conventional par at 6 percent interest, 66⅔ mortgage 20-year term; item No. 4, construction interest 6 to 8 percent plus 2 percent brokerage through approved mortgagees.

JAMES M. KELTNER,
President, West Florida Home Builders Association.

PETERSBURG, FLA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Retel January 25 answers as follows: (1) No; (2) FHA 6 to 8; VA 10 to 12; conventional, 4; (3) 24 years; (4) 6 percent 1 to 3½.

JACK Y. WILLIAMS,
President, Contractors Builders Association.

SARASOTA, FLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

(1) Mortgage money not available on reasonable terms; (2) FHA 5 to 8 points no VA loans conventional mortgages 4½ points; (3) 6½ percent 23 to 25 years; (4) must have firm takeout commitment.

One and one-half points service charge and 6½ percent interest as money. Is used 85 percent.

W. DEWEY KENNELL,
President, Home Builders Association of Sarasota County

TALLAHASSEE, FLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Homebuilders,
Washington, D.C.:

Retel information from local banks and mortgage brokers indicate following:

1. Limited through insurance companies and available from federal savings and loans.

2. Limited number insurance companies will commit 5 to 6 percent discount. VA not available except through FNMA at about 12 percent.

3. Conventionals from insurance companies available at 6 percent no discount. Local Federals make conventionals at 6 point 6 percent and 3 percent discount. Not interested in construction loans because of redtape. One federal will take construction loans 6 percent interest and 2 percent service charge. Commercial banks same with 1-percent service charge.

BILLY OWENS,
President, Tallahassee Builders Association.

TAMPA, FLA., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

No. 1: Mortgage money not available on reasonable terms. No. 2: 8 to 12 discounts on FHA and VA conventional mortgages 6- to 6½-percent interest, 20 years, and lending institutions very particular as to customers. No. 3: Terms on conventionals one-third down, 66⅔ loan. No. 4: Interest and charges on construction loans when available, 2 percent plus 6 to 10 percent.

PHIL KIRBY,
President, Home Builders Association of Tampa.

ALBANY, GA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In regard to questionnaire: (1) Yes, but approaching prohibitive rate; (2) FHA discounts 4 to 5, VA not offered, none on conventional; and (3) 20 to 25 years, 6¼ to 7 percent; (4) 7 to 8 percent.

ROY H. TURNER,
President, Home Builders Association of Albany, Ga.

ATLANTA, GA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Reply your telegram re mortgage money not available on reasonable terms. FHA 30-year minimum down discounted 5 to 6 points; VA 30-year minimum down, not exceeding $15,000, discounted 10 to 12 points. Conventional loans vary from 20-year, 75-percent ratio at 6½ percent to 25-year, 80-percent ratio at 6 percent. Construction loan interest at 6 to 6½ percent, coupled with charges of 2½ to 3½ points.

LEWIS CENKER,
President, Home Builders Association of Metropolitan Atlanta.

AUGUSTA, GA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, National Housing Center, Washington, D.C.:

Re telegram of January 25: (1) Mortgage money not available on reasonable terms. (2) FHA discount 5 to 6 points. VA mortgages only on FMMA terms. Conventional mortgages no discount. (3) Conventional mortgages 25 percent down at 6.6 interest 20 years average 25-year limit. (4) Construction loan 1 point discount 6½-percent interest.

E. LOUIS SMITH,
President, Home Builders Association of Augusta, Ga.

ATHENS, GA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Reference telegram January 26. No. 1: Mortgage money difficult to obtain. No. 2: Discount—FHA, 3 to 6 percent; VA, 8 to 10 percent; conventional, 2 to 3 percent. No. 3: 20 Years S. & L. 25 insurance when obtainable. No. 4: Construction entrance 7 percent charge average; 5- to 6-percent construction loans make it difficult to profit. Please encourage change.

H. R. HOLLAND,
President, Home Builders Association of Athens.

COLUMBUS, GA., *January 29, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your wire, No. 1 answer is "No." No. 2: FHA, 3 to 8 percent; VA, 8 to 10 percent; conventional, none. No. 3: 6 to 6½ percent. No. 4: 6 and 7 percent, with 1 percent origination fee.

G. T. SLOCUMB,
President, Home Builders Association of Columbus.

MACON, GA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Mortgage money availa' le on reasonable terms. Answer is "No."
2. Total discounts: FHA, 95–97; VA, 88–91; Conventional, par.
3. Terms conventional: 6¼ percent, 25 years.
4. Interest on construction .oans, 8 percent.

WILLINGHAM MARSHALL,
Executive Secretary, Home Builders Association of Macon, Ga.

SAVANNAH, GA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money not available on reasonable terms. Prevailing discount rate on FHA, 5 pcints; VA, 12 points; conventional, 1½-percent service charge. Conventional mortgage terms or Federal savings and loan; 20 percent down, 20 years, 6½-percent interest; insurance companies; one-third down, maximum 25 years, 5½-percent interest. Construction loan fee 1½ percent of loan and 6-percent interest for first 6 months, after 6 months, 8 percent.

MARSHALL STURGESS,
President, Home Builders Association of Savannah.

HONOLULU, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your January 26, mortgage market: FHA 90 at standbys; VA 88 at standbys. Only reliable source is FNMA conventional. Finance fair to good.

YOSHIO OKITA,
Home Builders Association of Hawaii.

BOISE, IDAHO, *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
National Housing Center, Washington, D.C.:

In re your wire, question No. 1 answer, "No." Question 2: FHA discount 5 percent, service charge 2½ percent; VA 8½ percent, service charge, 2½ percent; conventional loan 2½ percent and 1 percent. Question 3: Conventional—6½ percent, 25 years. Interest and charge on conventional loan 6½ plus 1 service charge.

HARLEY WADE,
President, Home Builders Association.

BRADLEY, ILL., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Fair terms.
2. Very choice, 3½ points.
3. Twenty years, 75 percent, 6½-percent interest.
4. Six and one-half percent, 2 percent construction fee, 2 percent closing fee.

NORMAN FELESENA.

CHAMPAIGN, ILL., *January 27, 1960.*

NAHB
Washington, D.C.:

Attention Mildred Clark new director Virgil C. Wyckoff. Attention Bartling: Mortgage money information follows:

1. No. Only up to 30 years.
2. FHA 5 to 8, VA 10 to 14, conventional 1 percent when available.
3. Twenty to Twenty-five years, two-thirds of value at 6 percent.

LYON HARTMAN, *President.*

CHICAGO, ILL., *January 28, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Answer your wire of Tuesday concerning mortgage market.

1. More readily available than in the prior 90-day period.

Not too much money available for long-range purposes. Comparing its cost with other costs in the money market its price is reasonable.

2. FHA, 95 to 98; VA, 90 to 92; conventional, no discount.
3. Twenty to twenty-five years, 6 to 6½ percent depending on quality.
4. Six to six and one-half percent; service, 3 to 3½ percent.

RALPH J. FINITZO, *President.*

DECATUR, ILL., *January 30, 1960.*

MARTIN BARTLING,
National Association of Home Builders,
Washington, D.C.:

Question No. 1: Yes. Question No. 2: FHA 5 percent, VA 11½ percent. Question No. 3: 20 years at 6 percent, 25 years at 6½ percent. Question No. 4: 6 percent plus 1 percent of total mortgage.

L. E. GRABB, *President, HBA of Decatur.*

EAST MOLINE, ILL., *January 27, 1960.*

MARTIN BARTLING,
National Association of Home Builders,
Washington, D.C.:

Mortgage money is not available on reasonable term for Government-insured mortgages but is available for conventional financing. Minimum-maximum VA loans discounted 10 to 12 points. FHA loans discounted 6 to 8 points. Twenty-five-year 70-percent conventional loans are available at no discount charges. On construction, loans are 1 to 1½ points plus 6 to 6½ percent interest.

GEO. T. SHOEMAKER,
Quad Cities Association of Home Builders.

EAST ST. LOUIS, ILL., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your telegram to F. Wolfe, president, Homebuilders of Southern Illinois. No. 1: No. No. 2: FHA 5 percent, via 11 percent, conventional 1 percent. No. 3: 1 percent discount, 6½ percent 25 years. No. 4: 6½ percent plus 1 percent discount. Maximum terms, 25 years; minimum down mortgage, 10 percent.

H. L. GANGNATH,
Homebuilders of Southern Illinois.

FREEPORT, ILL., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In answer to your telegram: 1. Yes. 2. FHA 5 percent, VA impracticable 9 to 10 percent. 3. Terms good, lack of money. 4. 5½ percent and 1½ percent service charge.

JOHN R. BOLLINGER,
President, Freeport Homebuilders Association.

PEKIN, ILL., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Here are the answers to your questions:

1. Mortgage money is not available on reasonable terms.
2. (*a*) Five and three-quarters percent 30 year; minimum down, 5 to 7 points. (*b*) VA 29-year nothing down, 5¼ percent, 9 to 13 points.
3. Five and three-quarters percent 25-year conventional, 25 percent down, 1 point 6 percent conventional par.
4. Six to six and one-half percent interest, 1 to 1½ points additional for construction money.

ROBERT B MONGE,
President, Home Builders Association of Tazewell County.

PEORIA, ILL., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Answer to questions on mortgages of January 25, 1960: No. 1: Yes. No. 2: FHA, 3 to 5; VA, 8 to 10; conventional, zero. No. 3: 6 to 6½ percent interest, 20 years. No. 4: Interest 6 percent, construction loan fee 2 percent.

FRED J. SCHOTTHOFER,
President, Home Builders Association of Illinois.

PEORIA, ILL., *January 26, 1960.*

MARTIN BARTLING, Jr.
President, National Association of Home Builders,
Washington, D.C.:

Reply to request on mortgage information:

1. Money available at 6 to 6½ percent.
2. Average 3 to 5 point discount on FHA, 8 to 10 on VA.
3. Two percent charge, 6 percent interest on construction loan.

ROBT. M. GRAHAM.
President, Home Builders Association of Greater Peoria.

ROLLING MEADOWS, ILL., *January 26, 1960.*

MARTIN H. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to your wire answers are as follows: Question No. 1: Only on conventionals. Question No. 2: FHA immediate delivery 3 to 4 points, FHA futures 4 to 5 points, VA immediate delivery 7 to 8 points, VA futures 8 to 9 points. Discounts on conventional is answered in questions 3 and 4.

Question No. 3: One pay our loans 2½ point service charge 6 to 6½ percent interest.

Question No. 4: 3 points, 6 percent.

KIMBALL HILL.

SPRINGFIELD, ILL., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Homes Builders,
Washington, D.C.:

1. No. 2. FHA discount 6 points seller, 1 to buyer. VA discount 7 points on new construction, 11.5 existing seller. None being made at present time. Conventional, 6½ percent, 2 points discount. 3. Twenty years average S. & L. Ten years average banks. 4. Six and one-half percent one-half point fee for standby money.

PRESIDENT SPRINGFIELD HOME BUILDERS ASSOCIATION.

BLOOMINGTON, IND., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to questions:

Item 1: Mortgage money 6 percent 20 years qualified buyer, but not too tight yet.

Item 2: Six or seven points on FHA, practically no money available and a few scattered VA's on low cost.

Item 3: Six percent 20 years, 70 to 75 percent appraised value.

Item 4: Six percent interest and a 2 percent charge on construction loans of 1 year. Not too much money available.

REX GROSSMAN,
President, Monroe Chapter, NAHB Indiana.

COLUMBUS, IND., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

No. 1: not readily available. No. 2: 2 to 4 percent; no; 70 percent. No. 3: 18 to 25 years. No. 4: 6 percent plus 1 percent.

CARL URBANS,
President Bartholomew Chapter of National Association of Home Builders.

FORT WAYNE, IND., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply your wire 25th mortgage money available on unreasonable terms; FHA discount on used homes averages 8 points, on new homes 5 points; VA new homes 10 points, VA advanced commitment 12 points; conventional loans 6 percent plus 1 point discount, construction loans 7 percent plus 2 percent service fee.

STANLEY C. HARTZELL, *President.*

HAMMOND, IND., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re maximum term minimum down mortgages. No. 1: No. No. 2: FHA 30 years, 3½ points; VA 30 years, 10 to 12 points. No. 3: 2 percent service, 6 percent interest, 20 years. No. 4: 1 percent service, 6 percent interest.

LYNNE COWAN,
President, Home Builders Association of Northern Indiana.

INDIANAPOLIS, IND., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re tel. No mortgage money available on reasonable terms. Total discounts no FHA 3½ to 4. VA not available. Conventional mortgages one quarter-down. Terms on conventionals one-quarter down, 20 years. Interest and charges on construction loans 6 to 6¼. Don't know of any other charges.

ROBERT E. DILLEHAY,
President, Marion County Residential Builders, Inc.

KOKOMO, IND., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money is available on fairly restrictive terms. No local FHA or VA money available. Some insurance companies making very few FHA and VA loans 4 point basis but only on new property with minimum 15 percent down-payment and maximum 25-year terms. Conventional loan 6 to 6½ percent but with maximum 15- and 20-year terms. Should have 25-year terms. Interest on construction loans at 6 percent. Charges have doubled in past year from 1 percent to flat 2 percent, which seems excessive.

ROBERT KINSEY,
Executive Secretary, Howard County Home Builders.

MUNCIE, IND., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In answer to mortgage questionnaire:
No. 1. Yes.
No. 2. FHA, 1 point local under $10,000, 3 points mortgage broker, VA 10 points, but not available conventional no discount.
No. 3. Fifteen years at 70-percent appraisal for local money; 25 years at 75-percent appraisal by mortgage broker.
No. 4. Construction loans 6 percent and 90-day interest penalty.

EDDIE C. HARDIN,
President, Muncie Home Builders Association.

SOUTH BEND, IND., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money is available discount FHA 3 points, VA 8 points, conventional loans 2 points; 25-year loans interest on construction money 6 percent, charges 2 percent.

JOSEPH GORDON,
Home Builders of St. Joe Valley, South Bend, Ind.

HOME BUILDERS ASSOCIATION OF WAYNE COUNTY,
January 26, 1960.

MR. MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.

DEAR MR. BARTLING: In reply to your telegram. Money tightest it has ever been in 5 years that I have been building. Conventional loans available locally at 30 percent down, 20 years, 6 percent, and one point to buyer. No VA loans available. One lender (of five) makes FHA loans: 25 years, four points to builder and one to buyer. Construction loans, 6 percent and no points. Lenders more selective in builders and buyers that they lend to.

Six months ago there was some 5½ percent money available, no points to buyers; one or two points on FHA loans and some conventional money at 10 percent (GMIC insurance) down. Local lenders have more savings available than ever and building down but cannot afford to borrow and running up points because others are doing it.

Sincerely,

ED NICHOLSON, *President.*

AMES, IOWA, *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

1. Average interest 6¼ percent.
2. Discounts, FHA, 4 percent; VA not available; conventional, 1 percent.
3. Twenty years, 25 percent down.
4. Six and one-fourth percent interest, 2 percent origination.

E. A. HUNZIKER,
President, Ames Home Builders Association.

CEDAR RAPIDS, IOWA, *January 26, 1960.*

MARTIN V. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply to wire of January 26 requesting four answers to questions regarding mortgage terms:

1. No.
2. FHA discounts 4 percent without construction money; VA discounts 5 to 7 percent when available at all; conventional money, 0.02 to 2 percent.
3. One-third down at 6 to 6¼ percent up to 25 years in approved locations. Lenders very choosey.
4. Six to 6½ percent plus 1 to 1½ points up to 60 percent of appraised value. Very hard to obtain speculative housing.

CHARLES MCCOY,
President, Cedar Rapids Home Building Association.

CLINTON, IOWA, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money is available on preferred properties but at excessive high cost to seller. Currently FHA discounts average 4 to 5 points, VA 8 to 10 points, and conventional 1 point. Conventional loans available on preferred mortgages 25 years, 25 percent down. Construction loans 1 percent of total plus 6 percent interest and higher. Practically no reasonable mortgage money available on smaller new homes or older homes.

FRED ROE,
President, Clinton Iowa Chapter NAHB.

COUNCIL BLUFFS, IOWA, *January 30, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Answer to questions to supplement NAHB congressional testimony re maximum term minimum-down mortgages:

1. No.
2. FHA money at one bank only for special properties at 3 percent discount. No GI; conventional 2 percent discount.
3. Sixty percent of value for 20 years maximum at 6½ interest.
4. Construction loan 6½ to 7 percent, 2 percent discount.

ROBERT SWEETMAN,
President, Home Builders Association.

DES MOINES, IOWA, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money not available on reasonable terms; 4 percent FHA discount 8 percent; discount GI and GI money not too readily available even at this discount; conventional mortgage 1 percent, discount 6¼ to 6½ percent; interest builders finance rates additional 2 points. Maximum terms holding steady this area 25 years; some 30 need extended period of years, possibly to 35 to qualify buyers.

D. G. MCQUEEN,
President, Home Builders Association of Des Moines.

DES MOINES, IOWA, *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to your questions on money market in Iowa. No money available at reasonable terms.

VA loans 7 points to 8 points with 3 percent down on 25 years. No minimum down 30-year loan money available.

FHA loans minimum down 25 to 30 years at 3 points to 5 points.

Conventional loans on 70 percent of value loan ratio for 25 years at 6½ per cent interest. Also 90 percent loans for 25 years at 6½ percent with 2 percent discount. This market is very scarce.

Builders report that with these high discounts it is impossible to build low-cost housing at minimum terms.

Many builders are now forced into secondary financing with the use of second mortgages or sales on contract.

Construction loans at 1 point to 2 point discount with 6 percent to 6½ percent interest.

JOHN STANFEL,
Executive Secretary, Home Builders Association of Iowa.

SIOUX CITY, IOWA, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re maximum term minimum down mortgages:

No. 1: Yes.

No. 2: FHA, 3 to 5 points; VA, 5 to 10 points; conventional, no points.

No. 3: Conventional terms, 1 percent loan fee; interest rate, 6 to 6½ percent; 20 to 25 years.

No. 4: 2 to 2½ percent construction loan fee; interest, 6 to 6½ percent.

CARL JOHNSON,
President, Home Builders Association of Sioux City.

SPENCER, IOWA, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Below 13,500, 5 percent on 30-year FHA and VA. FHA 5 percent, VA 8-percent discount. Conventional 75-percent loan, 6½-percent interest, 20 years, par 90-percent loan, 6½ percent par. Builder pays 2 percent lump MGIC 25-year construction money. Six and one-half percent par. Lenders extremely cautious.

A. M. SCHMIDT,
President, Spencer Chapter.

LAWRENCE, KANS., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association Home Builders,
Washington, D.C.:

No. 1 mortgage money available, reasonable terms. Two total discounts—FHA 5–6, VA 9–10; conventional home, 3 MGIC loans 90 percent, 24-year, 6½-percent.

J. A. TUGGLE,
President, Lawrence Home Builders Association.

THE WICHITA ASSOCIATION OF HOME BUILDERS,
Wichita, Kans., January 26, 1960.

Mr. MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.

DEAR MR. BARTLING: Here is the answers to the questions sent to me by telegram this morning:

1. Question: Is mortgage money available at reasonable rates?

Answer: Some money is available at 6 to 7 percent interest—if you can call this rate reasonable.

2. Question: Tell discount or points on FHA, VA and conventional mortgages.

Answer: On FHA, 3 to 5 point discount in real favorable areas and from 5- to 10-point discount in unfavorable areas. VA is from 8 to 15 points being determined by areas and on conventional—no discount as of to date—only future holds the answer.

3. Question: Terms on conventionals.

Answer: Interest rates between 6 and 7 percent.

4. Interest and charges on conventional loans: Service charges vary from 1½ to 2½ percent. Interest rate is from 6 to 7 percent plus additional charges of abstracting fee, recording fee and attorney's opinion, which would vary, from $50 to $100 depending on size of loan.

Hope this will answer your questions.

Sincerely,

HAROLD V. BAUER, *President.*

ERLANGER, KY., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In response to your wire questions regarding mortgage money in northern Kentucky:

(1) Mortgage money is available in limited quantities.
(2) Prevailing FHA discount 10 percent; conventional discount 1½ percent.
(3) Terms are 25 percent down, 20 years.
(4) Charges on construction loans are 2½ percent plus 6 percent interest.

GORDON MARTIN,
President, National Association of Home Builders of Kentucky State.

ERLANGER, KY., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In answer to questions in previous wire: No. 1 maximum term 20 years, minimum down, 25 percent, money available but conservative.

(2) Discounts FHA 4½; VA 10 percent conventional 2½.
(3) 20-year loans 6 percent.
(4) Interest on construction loans 6 percent.

WILLIAM SALLEE,
President Northern Kentucky Home Builders.

LEXINGTON, KY., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

In reply to question concerning mortgage No. 1, answer is: No. 2. No VA funds, minimum downpayment, maximum terms, FHA funds available at 6 points discounts. 3. Maximum terms generally 20 years, interest rates at State's maximum of 6 percent. 4. Interest rate maximum at commercial bank which is principal source. Many builders paying discounts for these funds.

J. RUSSELL HENRY,
Louisville Home Builders Association.

LOUISVILLE, KY., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Answer No. 1: No. 2. FHA. 4 to 6. VA. 9 to 10. Conventional 2 answer. No. 3. 25 years, 6 percent when available. Kentucky has 6 percent usury law. No. 4. 6 percent, 2½ point discount.

GEORGE C. MARTIN.
BOLLINGER MARTIN.

OWENSBORO, KY., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money here available due to decline in starts 1959. Adequate funds for normal building here are not plentiful. Discounts points on FHA and VA 3 to 3½ points. Terms on conventional loans, 20 years; interest and charges on construction loans, 6 percent. If building here is to keep pace with growth, more funds will be needed.

HOME BUILDERS ASSOCIATION OF
OWENSBORO, KY.

BATON ROUGE, LA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Conventional loan: Yes. FHA–VA: No. Total discount on FHA two bedroom home 5½ to 9 percent; three-bedroom homes, good location, 3 to 5 percent. VA: 10 to 13¼ percent. Conventional, none. Terms on conventional, 70 to 75 percent loan to value. maximum, 25 years, 6 to 6½ percent interest. Interest charges on construction loans, 6 percent plus 1 percent service fee.

HOME BUILDERS ASSOCIATION OF GREATER
BATON ROUGE.

BATON ROUGE, LA., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.

Re your telegram. Mortgage money is not repeat not available on reasonable terms. Current FNMA cash prices are 94½ for FHA, and 90½ for VA plus FNMA stock. Eastern savings banks and savings and loans, FHA 5¾, 92–94; VA 5¼, 89–91. Old line life company VA's nonexistent, FHA 94–96. Conventional loans 20–25 years, 6¼, local savings and loans as high as 70/0. Current construction loans 10/0 financing fee, and 6¼ interest.

J. M. POWELL, Jr.,
President, Home Builders Association of Louisiana, Inc.

LAKE CHARLES, LA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.

Re your telegram: 1. None. 2. FHA 5¾ percent 95 points; VA 5¼ percent 91 points; conventional 7 percent, no discount. 3. 7 percent, 15 years. 4. One available if it were 2 percent discount, 7 percent interest.

BETTY H. GEER,
Executive Secretary, Home Builders Association of Southwest Louisiana.

MONROE, LA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money is not available on reasonable terms this area. Discount 5½ to 6 percent new; 7 to 9 percent existing, FHA; 7 to 9 percent new, VA. None for existing VA conventionals now 20 percent down, 20 year maximum at 7 or 8 percent. No discount construction loan at 6 percent plus 1 percent. Urgently need help on loan under $15,000.

A. L. BOOTH,
President, North Louisiana Association of Home Builders.

NEW ORLEANS, LA., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Polled members our board to secure answers your telegram re maximum term, minimum down mortgages. Answers are as follows:

1. No.
2. FHA immediates average 5 points, futures 6. VA immediates average 10 points, futures 12, conventionals par.
3. Average terms conventionals 20 years, 80 percent loan, 7 percent interest.
4. Average current bank charges construction loans 2½ points, 6½ percent interest.

ERNEST B. NORMAN, Jr.,
President, Home Builders Association of Greater New Orleans.

SHREVEPORT, LA., *January 26, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re telegram mortgage money conditions maximum term minimum down this area.

Please be advised: No. 1. Mortgage money not available, reasonable terms. No. 2. FHA discounts 5 points, VA discount 9 points. No. 3. Conventional 66 percent loan to value 6 percent par. No. 4. Construction loans 2½ percent charge plus 6 percent interest.

LESLIE H. MONROE,
President, Home Builders Association of Shreveport. Bossier.

PORTLAND, MAINE, *January 27, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Re maximum term minimum down mortgages. Mortgage money plentiful on reasonable terms this area. No discounts in effect. Conventional loan of 70 percent with 6 percent interest. Construction loans have 6 percent interest and 1 percent service charge.

ROBERT A. BELL,
President, Home Builders Association of Maine.

FREDERICK, MD., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your telegram, mortgage money tight, FHA 2 to 3 points, VA not available, 6 percent conventional par, 30 percent down, 20 year.

J. WM. BROSIUS,
President, Frederick County Chapter, NAHB.

ATTLEBORO, MASS., *January 27, 1960.*

MARTIN BARTLING, Jr.,
Washington, D.C.:

Here are answers requested:

1. Yes.
2. None.
3. 20 to 25 years, 6 percent.
4. 5½ percent to 6 percent.

CLIFFORD A. SWANSON,
President, Home Builders Association.

BOSTON, MASS., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

Re your wire: 1. Source good at 5¾ percent to 6 percent interest. 2. FHA no discounts; VA presently 2 or 3 points; conventional no discounts. 3. Conventionals 20 percent down, 20 to 25 years. 4. 6 to 6½ percent on construction loans, no charges.

GEORGE J. DE VRIES,
Home Builders Association of Greater Boston.

LOWELL, MASS., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President NAHB
Washington, D.C.:

Reply to questions on availability of mortgage money in Lowell, Mass.: 1. Mortgage money on conventional loans are available but 30 percent downpayment limits market. 2. Experiencing 1 percent service charg,e 1 percent placement fees, 1 percent penalty charges on loan transfers. VA loans not available. 3. Terms on conventionals 30 percent down 25 years. 4. 6 percent interest on construction loans, 1 percent penalty if loan is transferred. Urge congressional action.

LLOYD FOSSE,
First Vice President,
Home Builders Association of Greater Lowell.

MASSACHUSETTS BUILDERS, INC.,
Reading, Mass., January 26, 1960.

Mr. MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.

DEAR MR. BARTLING: In reply to your wire of January 26, the answers are as follows:

1. No.
2. None on FHA and conventional. Three points on GI.
3. 20 percent minimum downpayment, 5¾ interest average and 20 and 25 years.
4. Interest on construction loans is 6 percent.

Very truly yours,

A. J. TAMBONE, *President-Treasurer*

SPRINGFIELD, MASS., *January 26, 1960.*

MARTIN BARTLING, Jr.,
Washington, D.C.:

Answers to your questions as follow: 1. Yes; 2. None; 3. 25 years; 4. 5½ percent simple interest.

ALBERT LAPLANTE.

WORCESTER, MASS., *January 26, 1960.*

MARTIN BARTLING,
National Association of Home Builders,
Washington, D.C.:

Re telegram, mortgage money is available on reasonable terms, no discount or points charged on local loans, 20-year conventional mortgages available, 20 percent down, 5¾ percent interest, interest on construction loans usually 5½ percent, no fee.

MILTON CARTER,
President, Masters Home Builders Association, Worcester County.

ANN ARBOR, MICH., *January 26, 1960.*

MARTIN BARTLING, Jr.,
Washington, D.C.:

Mortgage money available Ann Arbor, Mich., on following terms and interest: 1. FHA 3- to 4-percent discount; VA not available locally. 2. Conventional terms 25 years new construction. 3. Construction loan 6 percent with ½- to 1-percent service charge.

LAWRENCE A. LARSON,
President, Home Builders Association of Ann Arbor.

DETROIT, MICH., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your wire have polled approximately 100 builders at a meeting today and the following is the general consensus of opinion: 1. Mortgage money is generally available but the builders felt that cost was not reasonable. 2. Discount on FHA range from 3 points to 10 on new construction depending on the selectivity of the money market and whether FNMA competed for the mortgage. Nobody indicated VA price as being less than FNMA price for present and future delivery. No discount on conventional mortgages at 6 percent but 1-percent service charge uncommon here now being charged purchaser. No builders appear to be taking second mortgages in this area. 3. Conventional mortgages ratio of loan to value has slipped from 75 percent to 66⅔ percent. But builders are able to place loan for 25 years. 4. Charges on construction loan range from a 1-percent fee or to half of 1 percent per month service charge interest appears to be 6 to 6½ percent for a 6-month mortgage.

IRVING LEVINE,
President, Builders Association of Metropolitan Detroit.

GRAND RAPIDS, MICH., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Retel 1. In most cases subject to strength of buyer. 2. FHA, 3 to 7 points. VA, up to 10; conventional, par. 3. Limited, quarter down, 25 year. 4. 6¼ percent plus 1 percent service.

JOHN L. DOE,
President, Grand Rapids Home Builders Association.

JACKSON, MICH., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

Mortgage money available FHA 4½ to 5 points on conventional loans. Terms, conventional, 20 years, 6½ percent interest.

H. LEE PALMER,
President, Home Builders Association.

MUSKEGON, MICH., *January 27, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

FHA mortgage money available out State through brokers and banks at 5 to 6 points, possibly more in future. Local banks insist on 4 points for 20 years with 10 percent minimum down and must be depositor. VA money available at 8 to 10 points, none locally. Conventionals 6 to 7 percent interest, one-third down, maximum 20 years. No construction money locally. Out of State, 1½-percent fee plus interest, 7 percent to one-half percent per month.

GEORGE H. VIGEANT.

OKEMOS, MICH., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

No. 1, mortgage money available approximately same as last year. No. 2, discounts FHA 3½ to 4 percent, VA 12 to 15 percent. No. 3, conventional mortgages 75 percent on 25 years 6 to 6½ percent interest. No. 4, charges on construction loans 1 percent.

FRANK COUCHOIS,
President, Lansing, Mich., Home Builders Association.

SAGINAW, MICH., *January 29, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Replying your wire January 25. Question No. 1, answer is "Yes." No. 2, FHA 6 to 10 points depending on area and condition. GI up to 10 points. Conventional no points. No. 3, 15 to 20 years. No. 4, 1 percent construction loan fee. 6¼ to 6½ percent based on 75 percent of appraised sale value.

HENRY E. JACQUES,
President, Home Builders Association of Saginaw.

DULUTH, MINN., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Retel on mortage money, maximum terms 25 years, 5 to 10 percent down. 1. Mortgage money is available on reasonable terms. 2. Discount on FHA are 3 points, VA 5 points, no discount on conventional. 3. Terms on conventional 20 years at 6 to 7 percent. 4. Interest and charges on construction loans run 6 to 7 percent plus 1½ percent.

JOHN E. ANDERSON,
President, Duluth Home Builders Association.

MINNEAPOLIS, MINN., *January 29, 1960.*

MARTIN BARTLING,
National Association of Home Builders,
Washington, D.C.:

No interest in placing VA mortgages by savings and loans or banks discount. Points last placement 7 plus 1; insurance outlets, 8–9 points; 30-year no down FHA's losing ground if placed discount. Points range from 3½ to 4 points on 30-year mortgages minimum down. Insurance outlets 6 points on 30 years conventionals at 6¼ to 6½ percent variation of downpayment range from 15 to 33⅓ percent.

LARRY NELSON,
Minneapolis Home Builders Association.

ROCHESTER, MINN., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Re: Request. 1. Yes. 2. FHA: 10 percent down, 25-year maximum, 3 points discount. VA: No activity. 3. Conventional loan ⅓ down, 20-year maximum, 6¼ percent. 4. Construction loan, 1 percent commitment fee, 6½ on disbursed funds.

LARRY MCCALEB,
President, Rochester Home Builders Association.

ST. PAUL, MINN., *January 28, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders, Washington, D.C.:

Answer to point 1. Mortgage money is at present tight and indications are for tightening mortgage market. 2. Last check points on FHA were from 2 to 3 points; VA: 5 points. Conventional mortgages: 1 point on long terms. 3. 5½ percent money available with insurance plans, however average term 6 to 6¼ percent. Appraisals run 66⅔ to 70 percent of appraised value, 20 to 24 years. 4. Two points currently being charged for constructive payouts.

HARVEY BREAM,
President, St. Paul Home Builders Association.

BRIDGETON, MO., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

Re telegram. Mortgage money available this area but terms not reasonable according to builders. Discounts: FHA immediate, 3 to 6 points; futures 5 to 8 points. VA, 10 to 12 points. Conventional, 1 to 3 points with 6- to 6½-percent interest depending on equity. Construction loans, 1 to 3 points with 6-percent interest.

CLARENCE T. WILSON,
President, Home Builders Association, Greater St. Louis.

KANSAS CITY, MO., *February 1, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Re telegram to President Wells. Sorry for delay. Answer question 1. Generally not. 2. FHA, 4 to 6 points; VA, 7 to 10 points. 3. 6 to 6½ percent. 4. 1- to 5-percent fee plus 6- to 6½-percent interest.

LEO D. MULLIN.

SPRINGFIELD, MO., *January 27, 1960.*

MARTIN BARTLING, JR.,
President, National Association of Home Builders,
Washington, D.C.:

Conventional mortgage money available at 6.6 with up to 2-percent lug discount on FHA; new construction 4½ percent, old construction 8 percent. 20-year maximum on conventional money, 75 percent on new property. Best construction loans 6 percent plus 2 percent lug.

JOHN P. WILSON,
President, Springfield, Mo., Home Builders Association.

BILOXI, MISS., *January 26, 1960.*

MARTIN BARTLING, JR.,
President, National Association of Home Builders,
Washington, D.C.

Replying to your wire of January 16.

1. Morgage money is not available on reasonable terms in this area.
2. Total discounts or points on FHA, VA, and conventional mortgages; FHA, 4 to 7 points in prime locations only; VA, 9 points with little or no mortgage money available.
3. Terms on conventional 25-percent down, 20 years maximum term, no discount, 6.6 interest rate.
4. Interest charges on construction loans, 2 points discount and 6-percent interest. Construction loans limited to presold homes.

FRANCIS X. COLLINS,
President, National Association of Home Builders, Mississippi Coast.

GREENVILLE, MISS., *January 26, 1960.*

MARTIN BARTLING, JR.,
President, National Association of Home Builders,
Washington, D.C.:

1. Available in limited supply at a price.
2. 3½ to 11 points on FHA; no VA available; conventional, par.
3. 20 years, 6 percent, selective applicants.
4. None available.

GEORGE ABIDE,
Greenville, National Association of Home Builders.

HOME BUILDERS ASSOCIATION OF JACKSON,
Jackson, Miss., January 26, 1960.

Mr. MARTIN BARTLING, JR.,
President, National Association of Home Builders,
Washington, D.C.

DEAR MARTIN: In answer to your wire the following is the local situation as far as I can ascertain it

1. Is mortgage money available on reasonable terms? Generally, yes.
2. Discounts on mortgages: FHA, two lenders charging 3 points: others 4 points; VA, no money available except FNMA; conventional mortgages from no discount to 1 point.
3. Conventional loan terms 75 percent—25 years, 6 and 6¼ percent.
4. Interest and charges on construction loans; one major bank 6-percent interest no service charge. Other major bank 6-percent interest 1-percent service charge.

Trusting this is the information you desire and with best personal regards, I am

Yours very truly,

JACK K. MANN,
President, Home Builders of Jackson, Inc.

BILLINGS, MONT., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Reply your wire January 25, 1960, we have funds available as follows: (1) FHA 6½ percent interest, 4-percent discount; (2) FHA 15 percent down, 6½ percent interest, 4-percent discount, 30 years; (3) VA, none; (4) conventional, one-third down, 6¼ percent interest, no discount, 20 years.

CLAUDE GERBASE,
President, Billings Homebuilders.

EVERETTE SHULUND,
Havre, Mont., January 26, 1960.

NATIONAL ASSOCIATION OF HOME BUILDERS,
NAHB Headquarters, Washington, D.C.

GENTLEMEN: The returned signed reply following questions to supplement NAHB congressional test re maximum term minimum down mortgages:

1. Is mortgage money available on reasonable terms? No.
2. Total discounts or points on FHA-VA and conventional mortgages, 4½ to 6 percent.
3. Terms on conventionals, 15 to 20 years, 6½ percent.
4. Interest and charges on constructions loans, 2 percent service charge and 6 percent interest.

Sincerely,

BUDD SINNOTT,
General Manager, Secretary-Treasurer, Northern Montana Chapter, NAHB.

LINCOLN, NEBR., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re wire: Terms currently high and lenders highly selective. Discount: FHA 6, VA 8 points; conventionals 75 percent of appraisal, 6 to 7½ percent; interest construction money is 6 percent plus 1 or 1½ percent of mortgage.

HERBERT H. HEUMANN,
President, Home Builders Association of Lincoln, Nebr.

OMAHA, NEBR., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Housing Center,
Washington, D.C.:

Sorry for delay in answering your wire. Answers to your questions are as follows: No. 1: Money is available at 6½ percent for excellent buyers in best areas; medium-priced homes, money not reasonable or available; No. 2: FHA maximum loans, 10 percent down, 5 points; VA no market at present; conventional par with 6½ percent at two-thirds, 60 percent can be bought at 6¼ percent; No. 3: 20 and 25 years; No. 4: Interest, 6½ percent; service charge, 1½ percent.

ROBERT E. WEAR.

RENO, NEV., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Following are answers to specific questions on mortgage market you requested for congressional hearings. Answers in same order as your questions. No. 1: No; No. 2: 10 points; No. 3: 7 percent, 20-year maximum; No. 4: 7 percent, no discounts.

Best regards.

BOB ROBERTSON,
Executive Secretary, Home Builders Association of Northern Nevada.

KEENE, N.H., *January 26, 1960.*

MARTIN BARTLING, Jr.
President, National Association of Home Builders,
Washington, D.C.:

Reply to wire, maximum terms 25 years, minimum down, VA and FHA thorough screening. (1) Money is available. Many out-of-State mortgages being bought. (2) Two to five points VA and FHA conventional varies. (3) Conventional terms, one-third down, 5½- to 6-percent interest; maximum, 20 years. (4) Construction loan, 6-percent interest plus heavy fees. Zero to three points.

ARMAUND R. PAQUETTE,
President, Builders Association of New Hampshire.

ATLANTIC CITY, N.J., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply as per your night letter January 25:

1. Yes.
2. Today 2 points on 25-year mortgage, 4 points on 30-year mortgages.
3. Between 25 and 30 percent down and 30 and 25 years, respectively.
4. Six percent per annum plus one-half of 1 percent of unpaid balance.

LOU MOLINARI,
President, Atlantic Home Builders of New Jersey.

CHATHAM, N.J., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage funds are available. Newark FHA office processing approximately 30 percent of its loan on a 30-year basis; approximately 15 percent on a minimum downpayment basis; FHA are selling between 96–97. Most lenders are not making any VA loans. Conventional are 6 percent plus heavy incidental charges. Construction funds cost 2 percent. During the first 10 months of 1959 there were no charges. Since New Jersey has a legal interest limit of 6 percent, insurance company funds are being diverted to States where the legal limit is higher than 6 percent.

LEWIS R. BARBA,
President, National Home Builders Association of New Jersey.

HADDONFIELD, N.J., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Retel FHA 97½ VA no price conventional par; terms, 25 percent down, 20 years, 6 percent interest, or 33 percent down, 20 years, 5¾ percent interest. Construction loans: 1 percent service charge, 6 percent interest.

RICHARD C. GOODWIN,
President, Home Builders League of South Jersey.

LAKEWOOD, N.J., *January 26, 1960.*

NATIONAL ASSOCIATION OF HOME BUILDERS
(Attention: Martin Bartling, Jr., President):

Retel: Mortgage money not available on reasonable terms. Four-point discount on 203–B mortgages and 203–I of $8,000 or under; 7 point discount on 203–I $9,000 mortgages; 8- to 9-point discount on VA mortgages. No discount on 6-percent conventional mortgages of 66 percent of valuation, 15-year term. Construction loans at 6-percent interest plus 1- to 2-point service charge.

Largest volume of building in our area is of 203–I homes. We desperately need one-half point service charge now carried on mortgages up to $8,000 extended to $9,000 in accordance with 1959 housing act.

ROBERT J. SCHMERTZ,
President, New Jersey Shore Builders Association.

MILFORD, N.J., *January 27, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

In answer to your telegram our answers are as follows:

1. Not available at reasonable terms.
2. FHA discount, 4 to 6 points; VA, 8 to 10 points; conventional, 6 percent plus 1 and 2 points.
3. Terms on conventional 20 to 25 years, 6 percent interest, 1 and 2 points premium.
4. Six percent interest plus 1 percent.

HAROLD KRAMER,
President, Home Builders Association of Northern New Jersey.

TRENTON, N.J., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage market picture in our area is as follows: First-mortgage money is not available, second current total discount are FHA three to five points; VA, seven to nine points, and conventional, par to two points; third conventional terms are 5¾ to 6 percent on 66⅔- to 80-percent mortgages with 20- to 25-year terms. Further interest and charges on construction loans currently are 6 percent plus 1 percent to 6 percent plus 1½ percent. Happy to oblige. Keep up the fight. Unless mortgage money is more readily available and terms more reasonable we can only expect housing starts to continue to drop further. Homebuyers will get less due to cost of money on top of the grevious program of up zoning which adds no value to the physical property home buyers must buy. If Congress refuses to meet this serious challenge recent experience thoroughly indicates the serious impact a cutback in housing will have on our general economy, if it is selfish to want to make available good housing at moderate prices for our fellow citizens the builders are selfish. But who else can do this other than a subsidized governmental program which would only further nibble away at the vitals of our democracy.

LEONARD P. PUNIA,
President, Home Builders Association of Delaware Valley.

ALAMOGORDO, N. MEX., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Home Builders Association,
Washington, D.C.:

Mortgage money limited; discounts FHA 6 percent, VA 10 percent, conventional 1 percent. Terms conventional 10 to 20 years at 6.6 to 7.2 percent interest on construction loans, charges 1½ percent of loan.

W. V. GREGORY,
Secretary, Alamogordo Home Builders Association.

ALBUQUERQUE, N. MEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to your wire of date:
(1) Future's: 2 points deposit, 5 percent discount FHA, 9 percent VA.
(2) FHA's 95½; VA 91½.
(3) 1 percent fee, 15- to 20-year term, 60 percent of value, 6¼ to 6½ interest.
(4) 1½-percent fee, 5½ percent interest.

JOHN J. ROACH,
President, Home Builders Association of New Mexico (State).

ALBUQUERQUE, N. MEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB, Washington, D.C.:

In reply to your wire January 25 answer as follows: No. 1: No. No. 2: FHA 5 to 7, VA 8 to 10, conventionals, 0 to 1. No. 3: Terms on conventionals 6½ percent new property, 7 percent older properties; $25,000 to $30,000, 25 years. No. 4: 6 percent interest, 1½ to 2 percent fee.

DONALD F. MATHESON, JR.,
President, Albuquerque HBA.

ALBUQUERQUE, N. MEX., *January 26, 1960.*

MARTIN J. BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Retel January 25:
1. No mortgage money available from private sources on reasonable terms.
2. FHA discount 6 points, VA discount 10 points.
3. Conventional loans minimum interest 6½ percent, 25-year loan to value ratio 66¾ percent.
4. Interest on construction loans 6 percent with surcharge of 1½ percent.

DALE J. BELLAMAN.

ARTESIA, N. MEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

1. Mortgage money available here as follows: 2. FHA at 5 points, VA at 9 only, building and loan conventionals available. 3. 60 percent of appraisal 6.6 interest. 4. Construction loans 8 percent, 65 percent of commitment.

CHARLES EMMONS,
President.

FARMINGTON, N. MEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President National Association of Home Builders,
Washington, D.C.:

Reference to maximum time minimum down mortgages this area, mortgage money is available up to maximum term of 30 years, FHA money available at 5; discount VA money available at 9 to 12; discount conventional money available up to 25 year maximum term at 6½ percent interest. Interest and charge on construction loans are 5 percent, plus 1½ percent.

S. E. HUBBARD.

LAS CRUCES, N. MEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President National Association of Home Builders,
Washington, D.C.:

Re to congressional testimony information requested following answers: 1. mortgage money available at slightly high terms. 2. FHA discounts at 5½; VA for 9 points for 25 year loans. 3. 65 percent conventional loans at 6¼ percent for 15 years. 4. Interest on constructions loans at 6½ to 7 percent interest.

C. B. SMITH,
Las Cruces NAHB Secretary.

ROSWELL, N. MEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB, Washington, D.C.:

Re your telegram January 25, 1960, Roswell, N. Mex., Mortgage situation:

1. No advance commitments FHA require deposit 3.5 points to secure lower discount.

2. With exception of one insurance company requiring above advance commitments. FHA new 4 points used 5 VA new 8.5 points used 8.5 points conventional no discount.

3. Conventional terms insurance company 20 to 25 years on new at 67 percent appraised value at 6¼ percent building and loan 15 to 20 years at 60 percent appraised value at 6.6 percent.

4. Construction loans 1.5 percent fee plus 6 percent interest.

S. E. HENSLEE,
President, Roswell Association of Home Builders.

ELMIRA, N.Y., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, NAHB, Washington, D.C.:

Following answers to questions: 1. Yes. 2. Conventional, none, FHA, VA not available. 3. 6 percent, 25 years, 20 percent down. 4. 6 percent, no charges.

GEORGE W. BERRY,
President, Home Builders Association, Fingerlakes, Inc.

HEMPSTEAD, N.Y., *January 26, 1960.*

MARTIN L. BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Conference this morning with President Clauson, Treasurer Schroeder, and Past President Paulsen developed answers to your questions following question 1; answer, No. Question 2: Discounts on FHA 2 to 4 points, on VA 6 to 7 on conventionals par to 1 in all cases exclusive of 1 percent allowable. Question 3: In New York State conventional mortgages savings banks and State savings and loan can go as high as 10 percent downpayment, 30-year term. Largest lender in conventionals averaging 16 percent downpayment, most other lenders refused conventionals with less than 20 percent down and not more than 25-year term note, legal top interest rate New York State to individual 6 percent. Question 4: Interest 6 percent construction loan charges from 1 to 2 percent more generally average between 1½ to 2 percent; hope this is what you want.

OTTO J. HARTWIG,
Assistant to President Long Island Home Builders Institute.

KINGSTON, N.Y., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

The following are terms in Duso area depending on location of banking institution: (1) Money available fair to good; (2) FHA 1 point; (2a) VA 1 to 4 points 0 to 10 percent downpayment; (3) conventional 20 years, 6 percent; (3a) Cook-Wilson 30 years at 6 percent spotty; (4) 6 percent, 1 percent fee on construction loans.

MALVERN CUNNINGHAM,
President, Duso Home Builders Association.

MASSENA, N.Y., *February 2, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

Regarding financing wire: (1) No available FHA or GI money. 3. Conventional 6 percent, 15 years.

A. H. BUTLER,
President, St. Lawrence Frontier Home Builders Association.

NEW CITY, N.Y., *January 26, 1960.*

MARTIN BARDLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Answer to questions contained in your wire. No. 1 is mortgage money available on reasonable terms. Answer: No. Total discount on VA 6 points; on FHA 3 points; on conventional 2 points. Terms on conventionals, answer: is 80 percent under interest; and charges on constructions loans, the answer is interest 6 percent charges 2 points.

LEONARD KOHL,
President, Rockland County Homebuilders Association.

NIAGARA FALLS, N.Y., *January 26, 1960.*

M. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

No mortgage money available on reasonable terms. FHA buyer 1 point; VA buyer 1 point; seller 1 point. Terms on conventional 10 to 15 years. Interest on construction loans 6 percent.

Very truly yours,

JOSEPH C. AGNELLO,
President, Niagara Falls Home Builders Association.

PEEKSKILL, N.Y., *January 27, 1960.*

MARTIN BARTLING, Jr.,
National Home Builders Association,
Washington, D.C.:

Mortgage money very tight. FHA discounts 4 to 6 percent. VA 8 to 10 percent, but not available. Conventional zero to 2 percent. Conventional terms up to 30 years, 90 percent, 6 percent. Average 25 year, 75 percent, 6 percent. Construction loans 6 percent, 1 percent charge. Outer suburbs very little money at any terms. Situation desperate.

SEYMOUR M. ARKAWY.

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ROCHESTER, N.Y., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders, Washington, D.C.:

In reply to your wire of January 25. Savings and loan: (1) Yes; property determines terms; (2)(*a*) FHA, 1 to 2½ points determined by property and term of loan; (*b*) VA, 4 to 6 points; and (*c*) conventional, no points; (3) 5¾ to 6 percent interest; (4) 6 percent, 5½ percent verbal agreement with established builders.

Commercial: (1) Yes; (2)(*a*) FHA, 1 percent origination fee, no discount; (*b*) VA, 1 percent origination fee; 3 points, 20 percent down; loans only to depositors; (*c*) conventional, one-third down, 20 years, 25 years on new property; (3) 6 percent; (4) same as permanent loan; not trying to increase portfolio; depositors have preference.

Savings banks: (1) Yes; no speculation loans to new builders FWM; (*a*) FHA, 1 percent processing charge; (*b*) VA, 1 percent processing charge to veteran; 3 percent loan fee to seller or builder; (*c*) conventional, none; (3) new to 10 years old 20 percent down; over 10 years 33 ⅓ down; 25-year maximum; 5¾ to 6 percent interest; (4) 5½ percent interest payable twice a year.

JOSEPH F. MCCUE,
Executive Secretary, Rochester Home Builders Association, Inc.

ROME, N.Y., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Yes.
2. FHA, no points; VA, 1 point, 10 or 20 percent down; no down not available locally; conventional, no points.
3. 6 percent 30 years.
4. 6 percent on construction loans plus small inspection fees.

R.D. Burch,
Home Builders Association of Mohawk Valley.

BUFFALO, N.Y., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders, Washington, D.C.:

Re your wire on congressional report answer to question 1 is "Yes." Question 2: FHA, 1 point; VA, 4 points; conventional, nothing. Question 3: 25 years, some 30 years. Question 4: 60 percent.

NIAGARA FRONTIER BUILDERS ASSOCIATION.

STATEN ISLAND, N.Y., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money unavailable in many parts of New York. VA nonexisting; FHA, 5 points; conventional, 2 points, 6 percent, two-thirds.

JACK FRIEDLAND,
President, New York State Home Builders Association.

SYRACUSE, N.Y., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money not available here at reasonable terms. Not available at minimum down and maximum terms. Low value FHA terms for established structures, 1 point buyer and one point seller. New homes FHA, 1 point buyer only. VA unattainable. Terms on conventional, two-thirds at 6 percent. $50 construction finance charge if advance is made during construction. For better terms, builder must go outside this area and give 5 or more points.

PETER L. CAPPUCCILLI,
President, Home Builders of Greater Syracuse, Inc.

CHARLOTTE, N.C., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. No, it is available in limited supply but any time a builder must pay a discount out of his presumed profit to secure mortgage money, the terms are not reasonable.
2. FHA, minimum down, 30-year loans at 5-point discount. VA, no down loans at 9 points discount. Conventional loan at par with 1-percent origination fee from builder.
3. Twenty-five year conventionals at 6 percent with one-third of appraisal down from savings and loan association. Other lenders make 20-year conventionals at 6 percent with one-fourth down.
4. Builder pays 1-percent origination fee for 6-percent construction loans.

JOHN W. BYERS, Jr.,
President, Home Builders Association of Charlotte.

GREENSBORO, N.C., *January 26, 1960.*

MARTIN BARTLING, Jr.
President, National Association of Home Builders,
Washington, D.C.:

Re your wire 1. Mortgage money not available on reasonable terms. 2. Price on FHA 96; VA, 91; conventional 6 percent. 3. 75-percent conventional loans available. 4. Construction loans tight. Based on credit of borrower.

ROGER P. KAVANAUGH, Jr.,
Home Builders Association of Greensboro.

RALEIGH, N.C., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In answer to your four questions of January 26. 1. Very little mortgage money is available. 2. FHA is 94 to 95, VA is 90 to 91, FNMA only source; 3. Conventionals are at par and 6 percent interest maximum State law. 4. Maximum interest rate is 6 percent but construction loans are difficult to obtain. Usually interest is charged on entire loan for entire construction period, and in some cases a 1- or 2-percent handling fee is charged.

J. R. ADAMS,
President, Home Builders Association of Raleigh.

WINSTON-SALEM, N.C.

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Mortgage money not available on reasonable terms, discount eliminates reasonable profit in this area.
2. FHA discounts 4 points to builder, VA loans not available at any discount.
3. Conventional loans at 6 percent with 33 percent down, 20-year terms.
4. Construction money 6 percent with limited supply.

WILLIAM Y. BURTON,
President, Home Builders Association of Winston-Salem, N.C.

CHILLICOTHE, OHIO, *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply to your telegram of January 26, 1960, mortgage money available in this area.

A. VA direct loan builder commitments 2 points, other 5 points.

B. FHA, 5 points.

C. Conventional, no points with 25 percent downpayment by purchaser. No charge on construction loan.

REXFORD D. QUEEN,
President, Home Builders Association of Ross County.

CINCINNATI, OHIO, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Current mortgage money is available in Cincinnati, provided builder is able to pay fee. Example on FHA at 5¾ percent with minimum down, 30-year loan, 5 discount points; VA's currently with minimum down, 30-year loan, 10 to 11 points.

Some firms with conventional mortgages 6½ percent, 20- to 25-year loan, 20 percent down in some cases, 2 points. There are, however, conventional mortgages 20 percent down, 20 years, 6½ percent at par value. Currently on construction loan they average 6½-percent interest and fees of approximately 1 to 2 percent.

WILLIAM F. HENDRY,
President, Cincinnati Home Builders.

CLEVELAND, OHIO, *January 26, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Present mortgage market Cleveland area surveyed today with following results: Conventional money available from par to 5-point discount. Interest rates from 6 to 7 percent; average, 6¼ to 6½. Loans of 80 to 90 percent can be made for 20 to 25 years. The lower the downpayment on most conventional loans the higher the point discount. FHA discounts reported from 3 to 11 points; average FHA discounts 4 to 5. One builder reported FHA cost him 6 to 7½ points using FNMA. Another builder reported out-of-State lending institution demanding 11-point discount for minority housing if FNMA won't take the deal. VA money too costly and practically not available. Discount requirements run 8 to 10 points; average 9. Regarding construction loans, interest rates run from 5¾ to 6½; average, 6¼ to 6½. Service fees run from 1 to 3 percent; average, from 1½ to 2 percent.

SAUL BISKIND,
President, Home Builders Association of Greater Cleveland.

COLUMBUS, OHIO, *January 26, 1960.*

MARTIN BARTLING,
National Association of Home Builders,
Washington, D.C.:

Reply telegram re terms and mortgages:

(1) Yes; at a price.

(2) FHA, 4 to 6 points; VA, 8 to 10 points, if available at all. Conventional: Some charge 1 percent on amount of mortgage.

(3) 20 and 25 years.

(4) 6½ percent.

HAROLD G. KAYNE,
President, Home Builders Association of Greater Columbus.

DAYTON, OHIO, *January 27, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Question 1: Conventional, yes; VA, no; FHA, qualified yes.
Question 2: FHA, 3½ to 5; VA, 9 to 10; conventional, none.
Question 3: 75-percent, 25-year loan, 6 percent.
Question 4: 1½ to 2 points, 6 percent interest.

B. E. HORN,
President, Home Builders Association, Metropolitan Dayton.

EATON, OHIO, *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money available on reasonable terms, 6 to 7 percent interest. Terms, conventional loans: 6 to 7 percent interest. Construction loans at 6 percent interest. FHA and VA at 1-percent discount where available, but none available in Preble County.

GLENN BEANE, *President.*

ELYRIA, OHIO, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
1625 L Street, NW., Washington, D.C.:

Per your request regarding financing question 1. Mortgage money is available present financial picture is fair. 2. Points required regarding FHA varies, however 5 points is most prevalent, VA loans at minimum with 7 to 8 points. 3. Conventional loans fair with straight banks at 65 percent savings and loans and insurance companies at 75 percent practically no 90-percent loans made. 4. Interest rates 6 to 6½ percent predominantly 6½ percent some lenders charging 1 percent servicing fee on conventional loans and tradeins.

FRANK J. JANAS.

FREMONT, OHIO, *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Re Tuesday's request, local situation as follows:
1. Ample funds available at 6½ percent.
2. None available.
3. Average, 12 to 20 years.
4. Regular interest plus ½ percent minimum $50 of amount loaned.

PAUL MEHLING, *Executive Officer.*

LIMA, OHIO, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Available but spotty.
2. Discount on FHA is from 5 to 8 points, VA 8 to 12, no points on conventional.
3. Maximum 20 years 6 percent, point to 7 percent.
4. Two points and 6 percent going to 7 percent

HENRY CARDONE,
President, Allan Ecount Home Builders Association.

MANSFIELD, OHIO, *January 27, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Retel. Availability of mortgage money this area continues tight. When available, prime FHA loans new construction 4 to 5 points, 25 years.

VA loans not available. Conventional loans 6½ to 7 percent interest plus 1 point 15 years. Construction money 6½ percent to 7 percent interest, plus 2 to 3 points.

JACK MORRISON,
President, Mansfield Homebuilders Association.

MARIETTA, OHIO, *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In answer to your telegram of January 25, as follows:

1. Yes, generally.
2. FHA discount 4½ to 6 percent, VA direct loans only. Conventional: Ample conventional funds in sight. Local banks, building and loan, and insurance company funds available.
3. Local lenders maximum 20 years, limited insurance company 25 years and easy available.
4. Service charge, 1 percent plus interest at rate of commitment.

C. E. JOY,
President, Home Builders Association of Marietta.

NAPOLEON, OHIO, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Retel on mortgage money.

1. Yes.
2. Four points on FHA plus closing costs. VA not available. Conventional power 6 percent.
3. Home Loan Association 15 to 20 years to 70 percent. Banks not interested.
4. Interest 6½ percent.

MELVIN W. LANZER,
President, Home Builders Association of Northwestern Ohio.

SIDNEY, OHIO, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Money available for conventional loans: 25-percent downpayment; 6-percent interest, 20 years; no FHA or VA money used. Too much redtape involved for small homebuilders.

A. J. WESTERHEIDE,
Home Builders Association of Shelby County.

SPRINGFIELD, OHIO, *February 2, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

Re your telegram January 26 on maximum terms, minimum down mortgages. FHA money 4 to 10 points; VA practically out; conventional up to 1 point; 6 to 6½ percent, 1 to 2 points on construction loans; local conventional loans, 15 years; insurance company, 25 years; cost not necessarily objectionable. We object to character of points. We feel points should be abolished and have all costs out in the open.

C. C. CONN,
Secretary, Clark County Home Builders Association.

HOME BUILDERS ASSOCIATION OF STARK COUNTY, INC.,
Canton, Ohio, January 27, 1960.

Mr. MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.

DEAR MR. BARTLING: Answering your request by wire for information on the mortgage market the following conditions are pertinent to our local area:

1. Mortgage money is available on reasonable terms in the Greater Canton, Stark County, area.
2. Total discounts or points run from 4 to 12 points. Three lending institutions make no FHA or VA loans whatever; one other will make them reluctantly. No discounts on conventional loans.
3. Terms on conventional loans: 15–20 years, some few at 25 years.
4. On conventional loans interest charges are 6 to 7 percent, closing costs of $60, 1 percent charges on total.
5. Any qualified applicant can get loans locally, if he is interested in the above rates. All local banks have sufficient money available for construction loans. FHA loans may account for 11 percent of the business done here.

Hoping the above will be of value to you.

Cordially,

J. H. IMMLER, *Executive Secretary.*

TOLEDO, OHIO, *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply your night letter: No. 1: No. 2: FHA, 3 to 6 points, 20 years; VA, 10 points, 20 years, 10 percent down; VA, 7 points, 25 years, 5 percent down; conventional, no discounts. No. 3: Interest rate up 1 to 1½ percent over a year ago. Average, 25 years, 6½ percent. No. 4: 6 percent average.

M. L. WILSON,
President, Toledo Association of Home Builders.

YOUNGSTOWN, OHIO, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply to questionnaire reference mortgage money:
No. 1: Money available but terms high.
No. 2: FHA, 5 to 8; VA, 9 to 11; conventional, 4 to 7.
No. 3: Conventional terms, 15 to 20 years, 6 to 6½ percent interest.
No. 4: 6 percent interest on construction loans, 1 to 2 percent service fee.

JOHN P. SHUTRUMP,
President, Home Builders Association of Mahoning Valley.

BARTLESVILLE, OKLA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to questions on mortgages money:
No. 1: No. Some conventional money from 6 to 8 percent.
No. 2: Discounts: FHA, 4 to 7 percent; VA, 6 to 10 percent; conventional, 2 percent.
No. 3: 25 to 35 percent down, 15- to 20-year maximum.
No. 4: 6 to 8 percent interest; 2 percent discount on construction loans.
P.S.—Tell A. L. Campbell reservation at Burlingame Hotel is confirmed and call me when he arrives Friday.

GERALD COAST,
President, Bartlesville Home Builders Association.

ENID, OKLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Conventional loans available at 6½ percent for 25 years at par with 10 percent down. FHA discounts 5 percent. No market for VA loan.

ENID HOME BUILDERS.

LAWTON, OKLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your wire January 26 regarding congressional testimony: Item 1: No. Item 2: FHA, 4; VA, 10; conventional, none. Item 3: 20 years, 66⅔ percent loans, 6½ percent interest. Item 4: 1½ point fee, 6 percent interest.

J. P. WHITE, Jr.,
President, Lawton Home Builders Association.

NORMAN HOME BUILDERS ASSOCIATION, INC.,
Norman, Okla., January 26, 1960.

Mr. MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.

DEAR SIR: Replying to your telegram, this date, we offer the following answers:

1. No; mortgage money is not available at reasonable terms.
2. Discount of FHA's this morning, 4 percent. Discount on VA's, 8½ percent and none available at that price.
3. Terms on conventional loans, 20 years, at 6½ percent.
4. Six to seven percent charged on construction loans according to who is borrowing the money.

Trusting this is the required information you wanted, and hearty congratulations from us Oklahomans, we are,

Sincerely,

W. T. (JAMIE) JAMESON,
Secretary-Treasurer.

NORMAN, OKLA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

No. 1: Mortgage money is not available on reasonable terms. No. 2: FHA discount is 4 to 6 percent. VA discount is 8 to 10 percent. No. 3: Conventional mortgages available at 6½ percent interest. No. 4: Construction loans available 7 percent plus 1½ percent service fee plus other costs. Remarks: More money must be made available at reasonable rates for financing homes.

CECIL WOODS,
President, Oklahoma State Home Builders Association.

OKLAHOMA CITY, OKLA., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Reply in regard to maximum term minimum down mortgages.

Question No. 1: Mortgage money is available at high rate.

Question No. 2: FHA loan under 900 square feet 94½ percent; 900 square to 1,100 square feet 96 percent; over 1,100 square feet 97 percent; little GI available some at 91 percent.

Question No. 3: Conventionals 6 to 6¼ percent minimum on prime loans, 25 year.

Question No. 4: Construction loans, 6 to 7 percent, fee 1 to 2 percent.

EVERETT DALE, Jr.,
President, Oklahoma City Home Builders Association.

TULSA, OKLA., *January 29, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your telegram, mortgage money limited on reasonable to excessive terms. Discounts on FHA 3 to 7 points; VA minimum of 10 with no money available; par on conventional. Terms on conventional 6 percent through institutional investors, 6¼ percent local both on 20-year basis. Interest and charges on construction loans 6 plus 2½.

BILL MCPARTLAND,
President, Tulsa Home Builders Association.

EUGENE, OREG., *January 26, 1960.*

MARTIN BARTLING, Jr.
President, National Association of Home Builders,
Washington, D.C.:

(1) Varies with agency.
(2) FHA 3½ points prime up to 6; VA little or none available at 6 plus conventional 6 and 6¼ prime up to 6½.
(3) General maximum 75 percent limited 80 percent.
(4) 6½ to 7 percent plus 1 point service.

J. H. TENGS,
President, Eugene Home Builders Association.

PORTLAND, OREG., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Conventional 6 to 6½ percent interest two-thirds loan, three-fourths on select. One to one and one-half percent service charge. Savings and loan conventional 6 to 6½ percent interest; 75 percent loan; 80 percent select, 1½- to 2-percent service charge. Interim financing, 6½ percent on both. FHA minimum down, 3 to 3½ discount 30 years. Supply on all fair to good. VA, no activity.

SAM WOLSBORN,
President, Portland Home Builders Association.

SALEM, OREG., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reply to telegram, January 25:
(1) Fairly reasonable higher than 6 months ago.
(2) FHA, 4 percent; 10 percent or more down, 3½ percent; VA, 9 percent discount. Conventional, no discount.
(3) Six and one-half percent on 20- to 25-year term.
(4) Six and one-fourth to six and one-half percent. Loan fees, 1 to 2 percent.

HOLLAND B. ENGLAND,
President, Home Builders Association of Salem.

CONNELLSVILLE, PA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

No. 2. 4 to 6 points FHA available on 25-year mortgage. VA not available at any price. Conventional 1 to 2 points 15 years. (3) 40 percent down, no discounts. (4) 6 percent interest.

DOMER WHITE, *President.*

ERIE, PA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Response to wire No. 1: Yes. No. 2: FHA 3 points 30 years; VA not available; conventional par. No. 3: 25 percent down 25 years. No. 4: 6 percent 1 point.

H. F. REDDINGER,
President, Home Builders Association.

MEMORANDUM OF PHONE CALL (RECEIVED BY D. K. GILLOGLY, JANUARY 26, 1960

Re National Association of Home Builders telegram January 25, 1960, Howard C. Gale, Home Builders Association of Metropolitan Harrisburg.

(1) Mortgage money not generally available at reasonable terms. Most institutions heavily committed. Mortgage bankers have money but offering very short terms and high discounts.

(2) FHA discounts are 3 percent, VA discounts 13 to 16 points. No discounts as such on conventional mortgages, but lenders are charging service fees of $50 to $100. Flat fee is used irrespective of mortgage amount in order to circumvent 6-percent usury law.

(3) Most conventional money at 6 percent but one insurance company has a little money available at 5¼ percent to selected borrowers. Most conventional mortgages 20 years, but a few are available for 25-year period. Most common downpayment 33⅓ percent with some money available as low as 15 percent down.

(4) Construction loans are at 6 percent with brokerage, discount at 1 to 3 points.

PHILADELPHIA, PA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C:

DEAR MARTIN: In answer to your wire of January 25 following are your answers: (1) Is mortgage money available on reasonable terms. No. (2) Total points on FHA new homes 3½ to 4 points. On old homes, 4 to 12 points. Total points on VA mortgages on new homes, 6 to 8 points. On old homes, 8 to 12 points. Conventional mortgages is one-third down payment, 6 percent mortgage for 20 years. If 25 percent down for 25 years its 6 percent, 1 point interest charges on construction loan is 6 percent.

SOLOMON BRONSTEIN.

PITTSBURGH, PA., *January 26, 1960.*

MARTIN L. BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money scarce and expensive particularly in $15,000 and under category. FHA mortgages at discount range of 2½ to 4 points. VA mortgage money extinct; discounts quoted from 7 to 9 points. Conventional money available, 6 percent interest, 20 years, 20 percent down. Construction loans available at 6-percent interest plus 1½ to 2 percent service charge. Generally speaking mortgage money outlook is bleak.

CARL E. NICKEL,
President, Home Builders Association, Metropolitan Pittsburgh.

PITTSBURGH, PA., *January 26, 1960.*

MARTIN L. BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money scarce and expensive for housing $16,000 and under. FHA mortgage money available, discount range 2½ to 4 points. VA funds practically extinct. Discounts range from 5 to 9 points. Conventional funds available at 6 percent, 20 to 25 years, 20 percent down. Construction loans available at 6-percent interest plus 1½ to 2 percent service charge. Mortgage money is needed in medium and lower priced category. If home ownership is to be provided for American families in $16,000 and under bracket more mortgage money must be made available. It is to be noted that Pittsburgh is in a high construction cost area.

ROLAND S. CATARINELLA,
Home Builders Association, Metropolitan Pittsburgh.

READING, PA., *January 26, 1960.*

Re Maximum term, minimum down mortgage inquiry.

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. No.
2. FHA, 3 points; VA, not available; conventional, 6 percent, one-third down, 18 years.
3. Six percent, one-third down, 18 years.
4. Six percent plus $100.

W. E. GOWANS,
Secretary, Home Builders Association of Berks County, Pa.

WILLIAMSPORT, PA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply to telegram referring to mortgage money. (1) Mortgage money is available at reasonable rates. (2) 0–3 points of FHA and VA. 0 points on conventional. (3) No charges for construction loans, 6 percent interest.

MARK H. SCHREFFLER,
President, Home Builders Association, West Branch, Susquehanna.

SOMERSET, PA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
Washington, D.C.:

Retel 26th. (1) Not as much as in 1959; (2) 2 points; (3) 6 percent and one-third down; (4) 6 percent plus 2 percent.

WARD B. MILLER.

PROVIDENCE, R.I., *January 26, 1960.*

NATIONAL ASSOCIATION OF HOME BUILDERS,
Washington, D.C.:

Answers to your telegram on mortgage money: 1. Yes. 2. FHA, 1 percent; VA, 2 percent; conventional at par. 3. 6 to 6½ percent, 20–25 years. 4. Six months to 1 year interest rates 5½ to 6 percent.

ROSS DAGATA,
Home Builders Association of Rhode Island.

CHARLESTON, S.C., *January 26, 1960.*

MARTIN BARTLING, Jr.,
National Association of Home Builders,
Washington, D.C.:

Mortgage money not available on reasonable terms and in some cases not available at all. FHA discounts at 3 to 7 points, VA discounts at 8 to 11 points. Conventional loan available on limited basis in selected areas only at 6½ percent interest for 15 to 20 years. Construction loans available at 2 to 10 points discount plus 6 percent interest. Present homebuilding and mortgage picture is at darkest point in past two decades.

CHARLES T. TORGERSON.

GREENVILLE, S. C., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Answers to questions requested. 1. Mortgage money is not available on reasonable terms. 2. Discounts on FHA 3½ to 5 to seller, 1 to purchaser. VA not available. 3. Terms on conventionals 6¼ at par. 4. Interest on construction loans 6½, charges 2.

DONALD E. BALTZ,
President, Home Builders Association.

SIOUX FALLS, S. DAK., *January 26, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders, Washington, D.C.:

Replying to your questions as follows: (1) Mortgage money tight under all circumstances; (2) discounts FHA 4 percent versus 6 to 8 percent asking top for maximum term and minimum downpayment. Conventional loans, none; (3) conventional loan terms 20 years 6¾ percent; (4) interest construction loans 6 percent plus 1 percent service charge.

CHARLES B. LOWRY,
President, Home Builders Association of Sioux Falls.

CHATTANOOGA, TENN., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Yes. 2. FHA 3 to 4½ points discount. VA, 8. Conventional, par. 3. 25 years on new construction. 4. 6 percent interest, 1 percent service charge. Congratulations on election.

W. B. CLOSE,
President, Home Builders Association of Chattanooga.

MEMPHIS, TENN., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

In regards to your wire on mortgage market: 1. Mortgage money available at fair terms. 2. FHA 25 year 10 percent down, 2¼ to 3½ percent discount. Minimum down 30 year 5 to 6 percent discount. VA minimum down sold to FNMA. 3. Conventional 25 year, 6 percent interest, 33⅓ down, no discount, 1 point required from borrower in all cases. 4. Six percent interest and 2½ percent brokerage on money borrowed. Congratulations on your office. In Memphis best wishes go with you this year.

JIM M. WOOD, Jr.
President, Home Builders Association of Memphis.

KNOXVILLE, TENN., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re telegram, Question 1 answer is "No." (2) Discounts vary from 2 points to 7 points FHA or VA. (3) Terms on conventionals, 25 and 30 year loans are available interest 6 percent closing of loans varies from $300 to $450. (4) Interest on construction loans 6 percent, interest on balance due some cases after first withdrawal on full amount, discount on construction loans 1½ to 2 percent discount.

J. A. MERRITT.

MEMORANDUM OF PHONE CALL RECEIVED BY D. K. GILLOGLY, JANUARY 26, 1960

Re NAHB telegram of January 25, 1960, Charles L. Morris, Nashville Home Builders Association

1. Mortgage money available only to regular customers and at going rates. No VA money available.
2. FHA mortgage money to firm buyers at 3 to 6 percent discounts. Future commitments at 5- to 7-percent discount. VA's for immediate delivery with 8- to 10-percent discounts. Futures at 9 to 12 percent. Savings banks only supplier of VA money. For conventional mortgages, insurance companies charge no discount for insured buyers, savings and loans charge 2- to 3-percent brokerage.
3. Conventional terms 6 percent, maximum term 25 years with some lenders extending only 20-year terms. Most lenders require 33⅓ percent down but 25 percent available to top risk buyers. Some conventional lenders moving out of Tennessee due to 6-percent usury law.
4. Construction loans are 6 percent with 1- to 2½-percent brokerage.

ABILENE, TEX., *January 27, 1960.*

MARTIN L. BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

In reply to your wire concerning mortgage situation. (1) Mortgage money not available on reasonable terms. (2) FHA discount 5, VA 10, no conventionals. (3) Terms on conventionals 20–25 years. (4) Interest and charges on construction loans, 7 plus 1.

NATHAN MORRIS,
President, Home Builders Association.

AMARILLO, TEX., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Answering questions your wire January 25: (1) Available but not on reasonable terms. (2) FHA net 5 percent, VA net 8 percent. (3) Six and one-half percent 20-year maximum, 75-percent loans. (4) Six to seven percent.

TEXAS PANHANDLE HOME BUILDERS ASSOCIATION,
JEWELL ROBERTSON, *Executive Secretary.*

NELSON PUETT & ASSOCIATES,
INSURANCE—REALTORS,
AUSTIN, TEX., *January 26, 1960.*

MR. MARTIN BARTLING, Jr.,
President NAHB,
Washington, D.C.

DEAR MR. BARTLING: In answer to your wire regarding maximum term, minimum down mortgages:

1. Mortgage money is available in Austin both for VA and FHA loans, minimum down, 30 years.
2. The discounts on FHA run from 3½ to 5 depending on the property. The discounts on the VA run from 8 to 10 depending on the property. There are no discounts on conventional mortgages as such, however, the savings and loans are charging the buyer 1 percent loan fee.
3. The terms on conventional loans are 20 to 25 years at 6 percent to 6½ percent interest, with some interest on duplexes and multiple units at 7 percent.
4. Interest on construction loans is 6 percent to 6½ percent. It is my understanding that some of the builders are now paying a 1 percent fee in addition to the interest.

Yours truly,

NELSON PUETT.

BEAUMONT, TEX., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Answers on maximum term, minimum down mortgages: (1) mortgage money is available but not at reasonable terms. (2) Discounts on mortgages as follows: 9 and 10 on VA, 4 and 5 on FHA, no change on convential. (3) Terms on conventials are 66⅔ on most, some up to 75. Substantially higher interest rates, but length of terms have not changed. (4) Interest rates higher on construction loan, 6½ and 7 now. Have definitely gone up, average 7 percent on bank construction money.

BOB JOHNSON,
President, Sabine Area Home Builders Association.

BRYAN, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. No.
2. FHA 6 to 7 points; VA 8 to 12 points; conventional, none.
3. Conventional, 25-year, 6 percent. One-third to one-fourth downpayment.
4. Six and one-half to 8 percent, plus 1 and 2 points on construction loans.

Money getting increasingly hard to get. Funds not adequate. Housing starts down and getting slower.

C. E. DILLON,
President, Bryan College Station Home Building Association.

CORPUS CHRISTI, TEX., *January 27, 1960.*

MARTIN BARTLING,
National Association of Home Builders,
Washington, D.C.:

(1) Supply of mortgage money is good due to starts being down 35 percent for last 2 years; (2) total discounts or points on FHA is 4 plus 1, VA is 7 plus 1; (3) terms on conventional 20 year at 6 percent, 25 years at 6½ percent; (4) interest and charges on construction loans, 6 plus 1 percent.

JOHN L. HARRISON,
President, Home Building Association.

DALLAS, TEX., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders
1625 L Street NW., Washington, D.C.:

Answering your query: 1. Mortgage money available Dallas area if following prices and conditions are met by the builders.

2. FHA discount, 4 to 5½ points. VA discount, 8 to 10 points. Conventionals at par if mortgage bears interest high as 6½ percent, or at 1 point discount if interest is 6 percent.

3. Conventionals at those prices and rates available for 20 and 25 years.

4. Commercial banks generally charging old, established builder clients 6 percent interest and 1 point discount.

GEORGE M. UNDERWOOD,
President, Home Builders Association of Dallas.

FORT WORTH, TEX., *January 26, 1960.*

MARTIN BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Replying to your questionnaire, mortgage money not available here on reasonable terms for maximum term, minimum downpayment mortgages. Current FHA discounts are 6 and 1, VA 9 and 1, conventional 1 point to the buyer. Conventional loan terms are 6 to 6½ percent interest on 20 and 25 year, 20 percent down mortgages. Interest charges on construction are currently 6 percent plus 1 percent brokerage.

M. D. BUCHANAN,
President, Home Builders Association of Fort Worth.

GRAND PRAIRIE, TEX., *January 26, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In reference to your telegram please be advised: Maximum term minimum down. 1. No. 2. 5 to 6 points on FHA, 10 to 11 points on VA conventional mortgages. 3. 6, 6¼, 6½ 20 to 25 years. 4. 6 percent with 1 to 2 point discount.

HAROLD F. SMITH,
President, Texas Association of Home Builders.

HARLINGEN, TEX., *January 27, 1960.*

MARTIN L. BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Answering your questions:

1. Yes, in comparison with rest of Nation.
2. 5 to 5½ percent discount on FHA. 9 points on VA. None on conventional.
3. 20 to 25 years 6¼, 6½, 7 percent.
4. 6½, 7 percent with 1½ percent charges.

NORMAN L. ORME,
President, Rio Grande Valley Home Builders Association.

HOUSTON, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Higher FHA's discounted 3 percent; less than 13,500, 4–5 percent; 8–10,000, 5–8 percent; VA's from 8–11 percent; conventional loans are 6 percent on 20 and 6½ percent on 25 years; construction loans are 2 percent, brokerage 6½–7 percent.

J. S. NORMAN, Jr.,
President, Houston Home Builders Association.

LUBBOCK, TEX., *January 26, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Sorry about delay in answering specific questions on mortgage market, connection current congressional hearings re maximum term and minimum downpayment mortgages.

1. Mortgage money is available in the South Plains 23-county area, but not at reasonable terms.
2. We are paying 8 points discounts on VA loans and 4 points discounts on FHA loans. We have not thus far experienced a discount situation on conventional loans.
3. We are paying 6¼ to 6¾ percent interest on conventional mortgages.
4. Builders are paying 6 to 8 percent plus 1 point on construction loans depending on current risk.

JACK COATS,
Executive Officer, Lubbock Home Builders Association.

MIDLAND, TEX., *January 27, 1960.*

MARTIN L. BARTLING,
President, National Association of Home Builders,
Washington, D.C.:

Re your wire question 1, mortgage money not available at reasonable terms. Question 2, discounts are FHA, 5; VA, 9; and par on conventional. Question 3, terms on conventional 25 years, occasionally 30 years, 6¼ percent. Question 4, 1 percent takeout on interm 5 to 6 percent interest.

H. T. FENDERBOSCH,
President, Home Builders Association of Midland.

ODESSA, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Mortgage money terms are not reasonable.
2. Discounts FHA 4½-percent; VA, 8½-percent, conventional none.
3. Conventional terms, 25 years.
4. Construction interest, 8-percent.

U. M. TADLOCK, Jr.

TEXAS CITY, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money on VA and FHA not available on reasonable terms because of required discounts.

Total discounts: FHA: 4 to 4½ percent plus 1 percent on prime property up to 8 to 10 percent plus 1 percent on less desirable property. VA: 9 to 11 percent plus 1 percent on guaranty basis. Conventional: par to 1 percent. Conventional terms: 25 to 35 percent down, 5¾ to 6½ percent, 20- to 25-year interest; and charges on construction loans, 7 percent plus 1 percent discount.

C. E. OUTTERSIDE, Jr.

TYLER, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re your telegram dated January 25. In answer to question 1: No; question 2: FHA, 5 and 6 percent; VA, 10 to 12 percent discount; question 3: conventional, 25 percent down, 20 year loan at 6½ percent; question 4: 6 percent on total mechanic's lien from date of lien.

CALVIN MILLINGTON,
President, Home Builders Association of Tyler.

SAN ANGELO, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money very scarce, available only at high discounts 6 percent FHA; 10 percent VA; 2 percent conventional; 7 percent interest on conventional mortgages; construction loans 2 percent brokerage and 7 percent interest.

JOHN BARROWS,
President, Home Builders Association of San Angelo.

SAN ANTONIO, Tex., *January 28, 1960.*

MARTIN L. BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

(1) Mortgage money not available reasonable terms; (2) total discounts FHA 6 points; VA ten points and restricted market, conventional par; (3) conventional 6 percent interest, 75 percent maximum loan, 25 years; (4) 6½ percent interest on construction loans.

E. S. JOHNSON,
President, San Antonio Home Builders Association.

WACO, TEX., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Not enough mortgage money available on reasonable terms.
2. Discounts on FHA average, 5 points; discounts on VA average, 10 points; Discounts on conventional average, 2½ points.
3. Terms conventional average 18, 20 years.
4. Average interest on construction loans 6½ percent.

A. E. A. MELUNKE,
Secretary Treasurer, Waco Association of Home Builders.

VICTORIA, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

In answer your wire money availability fair discounts 4 points FHA 10 points; GI no points conventional. Conventional terms 20 years at 6 percent construction loans at 6 percent with 1 to 2½ percent charges.

DELBERT R. CROCKER,
Home Builders Association of Victoria.

WICHITA FALLS, TEX., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

(1) Mortgage money available but terms very excessive; (2) FHA discount points, 4; VA, 9; none conventional, 6¼ percent, 20 year maximum conventional. Interest and charges on construction loans 7 percent.

W. COLEMAN WILLIAMS,
Executive Section, Wichita County Home Builders Association.

OGDEN, UTAH, *January 29, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
National Housing Center, Washington, D.C.:

Re telegram of January 25. No. 1: No. No. 2: FHA existing homes discount, 4 to 5 percent; new construction discount, 6½ to 7½ percent. VA not much quoted, but 9 to 10 percent conventional, interest 6½ to 7 percent, plus 1 percent service charge. No. 3: 20 years. No. 4: 6 percent interest plus 2½ percent service charge.

WALLACE WADE,
President, Weber Basin Home Builders.

PROVO, UTAH, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Re telegram on mortgage money—very difficult to obtain in our area. FHA discount, 5½ percent; VA discount, 11 percent. No point discount on conventional, but interest rate is 7 percent. Terms, conventional: 65 percent loan of appraised value; length, 20 and 25 years. Interest of 7 percent plus 2½ percent discount on construction loans.

RICHARD L. ADAMS,
President, Utah Valley Chapter, National Association of Home Builders.

SALT LAKE CITY, UTAH, *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
National Housing Center, Washington, D.C.;

Need return wire. Reply following questions to supplement National Association of Home Builders congressional testimony regarding maximum term, minimum down mortgages:

(1) Is mortgage money available on reasonable terms?
(2) Total discount or points on FHA, VA, and conventional mortgages.
(3) Terms on conventional.
(4) Interest and charges on construction loans.

Answers to your questions follow by same numbers:

(1) Mortgage money not repeat not available at reasonable terms.
(2) VA discounts, 10 to 11 points; FHA discounts, 5 to 6 points on 90-day deliveries; conventionals are par.
(3) Conventionals are up 25 years, 75 percent loan to value, 6½ percent.
(4) Construction loans fee, 2½ percent; VA or FHA, 2 percent; conventional interest rate, 6½ percent.

STEPHEN M. SMITH,
President, Home Builders Association of Greater Salt Lake.

BURLINGTON, VT., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.;

No. 1: Mortgage money is presently available on reasonable terms. No discounts or points on FHA, VA, and conventional mortgages in the local area. Conventional mortgages for 20 years at 5½ percent. Construction loans at 6 percent; no charges.

JOHN DUBRUL,
President, Vermont Home Builders.

NEWPORT NEWS, VA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.;

Maximum term, minimum down mortgages:

1. Money not available on reasonable terms.
2. Discounts: FHA, 4 to 6; VA, 8 to 9; conventional, par.
3. Conventionals: 1 percent to borrower, 6 percent interest.
4. Construction loans: 1½ percent brokerages, 6 percent interest.

MEREDITH W. ABBITT,
President, Home Builders Association of Virginia Peninsula.

NORFOLK, VA., *January 26, 1960.*

MARTIN BARTLING, Jr.
President, National Association of Home Builders,
Washington, D.C.:

(1) Money extremely tight.
(2) Financing through FNMA for which we are paying current quoted prices.
(3) Conventional money so unavailable that no attempts are being made to use it.
(4) Regarding construction money, we are paying 6 percent, the maximum interest rate allowed by the State usury laws.

W. E. WITT,
Viking Construction.

RICHMOND, VA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reference your wire January 26, 1960, concerning mortgage money availability. FHA discount rate, 3 percent; VA discount rate, 8 percent; conventional loans available, 6 percent interest. Twenty-five-year limit discount rate from 0 to 1½ percent. Construction loans 6 percent, 2 percent discount.

L. CLARKE JONES,
President, Home Builders Association of Richmond.

ROANOKE, VA., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Roanoke mortgage loan conditions are:

(1) Money market terms as a whole not reasonable.
(2) As for discounts: FHA, 4 points; VA, 7 points on 20 years to 9 on 30 years; conventional, generally no points with rate at 6 percent.
(3) Conventional terms: 25 years with 20 at national bank.
(4) Construction loans at 6 percent with ½ to 1 percent service charge.

C. D. BOWLES,
President, Roanoke Valley Home Builders Association.

LONGVIEW, WASH., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

(1) Most 20 years over 7 years old.
(2) FHA discounts up to 7 percent; savings and loan associations conventional, 6½ percent, no discount; contracts, 7.2 percent; no VA.
(3) Terms on conventional: Choice 80 percent loan, most one-third down, 25 years on choice; others, 20 years.
(4) Interest and charges on construction loans: 2½ percent of mortgage; 6 percent on borrowed money; and, of course, discounts.

HOWARD HEROLD,
President, Home Builders Association of Longview-Kelso.

SPOKANE, WASH., *January 26, 1960.*

MARTIN BARTLING. Jr.,
President, National Association of Home Builders,
Washington, D.C.:

1. Mortgage money available at 6½ percent.
2. Total discounts FHA varies from 4 to 10 points.
3. Terms on conventional up to 25 years.
4. Interest, 6½ percent; service charges, 3 percent. Our availability of money at these rates is quite plentiful. Sales are poor.

DELBERT DOERSCHLAG.

SEATTLE, WASH., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Retel answer No. 1: Mortgage money available locally in limited amounts. Terms vary between savings and loans, mutual savings bank, and mortgage brokers. Generally selective. Answer No. 2: FHA discounts range 3 points, 25 years to 5 points, 30 years. 5 percent down VA generally not available. Conventional loans terms 25 years 6½ percent trending higher. Selective. 25 percent down. 1½ to 3 points service charge. Answer No. 3: Construction loans selective. 6½ percent interest, 1½ to 3 points service charge. Trending higher.

E. D. VAUGHTERS,
President, Home Builders Association of Greater Seattle.

TACOMA, WASH., *January 28, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

These are the answers to your questions requested in wire of 25th. No. 1: No. No. 2: Average of 5 percent. No. 3: 20 to 25 years with 25-percent downpayment. No. 4: 6¼ to 6½ and 1 to 2½.

JOHN FISTER,
President, Home Builders Association of Greater Tacoma.

YAKIMA, WASH., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington D.C.:

In reply to your question on mortgage money. 1. Very little. 2. 3½ to 7½ points, new construction only. 3. 25 years–20 years. 4. 3 points discount, 6¼ to 6¾ interest, 20 to 25 years.

LELAND CAMPBELL,
President, Home Builders Association of Yakima.

CHARLESTON, W. VA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply to wire of January 25. 1. Available terms as stated. 2. 2½ points to 7 points, FHA. No VA money. No discount, convention. 3. 6 percent, 25 years, maximum. 4. 1-point discount, 6-percent interest.

C. F. WOODROE,
President, National Association of Home Builders, Greater Charleston.

WHEELING, W. VA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reference your telegram January 26, 1960: (1) Very small amount mortgage money available at reasonable terms. (2*a*) Terms FHA, 25 years, 6-percent discount. (2*b*) Terms VA, 26 years, 4- to 6-percent discount. (3) Conventional, 20 years, up to 4-percent discount; will soon be out of mortgage money on any terms.

NICK KARNELL,
President, Homes Builders Association of Wheeling.

HUNTINGTON, W. VA., *January 26, 1960.*

MARTIN BARTLING, Jr.,
Washington, D.C.:

In reply to telegram, No. 1. Mortgage money very scarce. No. 2. Discounts on FHA 5 to 7 points. No VA money available. Conventional mortgages 1 point discount, 6 percent money. Interest on construction loan 6 percent 2½ point discount.

MEL WRIGHT.

WEIRTON, W. VA., *January 27,1960.*

MARTIN BARTLING, Jr.,
President of National Association of Home Builders,
Washington, D.C.:

Reply delayed president Mott away. Answers to your questions: Limited amount mortgage money available, very small percentage VA and FHA financing done in our area. Four points average here. Conventional one point; terms, maximum 20 years, maximum 80 percent loans to builders. Interest on construction loans, 6 percent service charges and increases all types of financing appears likely this area very soon. Letter will follow.

ROBERT E. BEDORE,
Public Relations Director, Home Builders Association Upper Ohio Valley.

APPLETON, WIS., *January 27, 1960.*

MARTIN BARTLING, Jr.,
President, National Association of Home Builders,
Washington, D.C.:

Reply to questions:
1. We do have mortgage money at reasonable terms.
2. Total discounts on FHA 4 to 7 points, conventional 1 to 4.
3. Up to 30 years.
4. We have 5½ to 6 percent interest, 1 to 2 percent on construction loans.

MERLE G. WENDT,
President, Valley Home Builders Association.

GREEN BAY, WIS., *January 27, 1960.*

MARTIN BARTLING, JR.,
National Association of Home Builders,
Washington, D.C.:

1. No. Interest too high.
2. FHA 5, VA IZ, conventional, none.
3. 25 percent down 6¼ interest 20 years.
4. 1½ percent fee, 6¼ percent interest.

GERALD KUBIAK, *President,*
Brown County Home Builders Association.

JANESVILLE, WIS., *January 26, 1960.*

MARTIN BARTLING, JR.,
Washington, D.C.:

1. Mortgage money available and reasonable.
2. Discounts FHA 4; VA 11½; conventional none.
3. Conventional 20-year 6 percent discount one-third down.
4. Construction loans interest 6 percent, charges 1½ percent.

V. CHAS. SANFORD,
President, Rock County Builders, Wisconsin.

MILWAUKEE, WIS., *January 26, 1960.*

MARTIN L. BARTLING, JR.,
President, National Association of Home Builders,
Washington, D.C.:

Mortgage money available Milwaukee area but expensive to obtain. FHA 4 to 6 points discount, VA 8 to 11 points, conventional terms 6 to 6½ percent interest and 2½ points closing. Construction loans interest at 6 percent to 6½ percent with charges at 2½ to 3 points.

GUSTAV S. WAND,
President, Metropolitan Builders Association of Greater Milwaukee.

MILWAUKEE, WIS., *January 26, 1960.*

MARTIN L. BARTLING, JR.,
President, National Association of Home Builders,
Washington, D.C.:

No reasonable mortgage money available in State with several scattered areas as an exception. FHA 4 to 6 points discount, VA 8 to 11 points, conventional terms 6 to 6½ percent interest and 2½ points closing. Construction loans interest at 6 to 6½ percent with charges at 2½ to 3 points.

JOSEPH J. MOLLICA,
President, Wisconsin Builders Association.

RACINE, WIS., *January 27, 1960.*

National Association of Home Builders
Washington, D.C.
(Attention of M. Bartling):

Answer January 26 wire:

1. No.
2. Discounts on FHA minimum down no less than 3 points; VA no less than 8 points with few sources; on conventional, none.
3. Conventional terms 20 percent down, minimum 6½ 25 years, maximum 33⅓ down 6 percent 25 years.
4. Interest on money distributed during construction 6 percent plus fee of 1½ percent of amount of mortgage for construction loan.

AUSTIN MILLER,
President, Racine Wisconsin Home Builders.

SAN JUAN, P.R., *January 27, 1960.*

Lt. MARTIN BARTLING, JR.,
President, National Association of Home Builders,
Washington, D.C.:

In regard to your cable, answer to your queries follows:

1. No mortgage money available.
2. Discount on mortgages: FHA 6 to 7, VA direct loan to veterans no discount, conventionals no money available.
3. Terms on conventionals 20 years when unavailable.
4. Construction loans 7 percent interest plus 1½ to 2½ percent charges.

ARTHUR ZALDUONDO,
President, Home Builders Association of Puerto Rico.

SURVEY OF NATIONAL ASSOCIATION OF REAL ESTATE BOARDS

Charles R. Byrd

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME FHA - C. R. BYRD (You may leave this blank, if preferred) CITY & STATE Berryville, Harrison & Co...

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ✓ VA Loans ✓

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans ~~10-12 %~~ 4-7% VA Loans ~~11-12 %~~ 10-12%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½% Discount _____% Term 15-25 years Downpayment 20-30%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Huston Carter CITY & STATE Mobile, Alabama
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 - 8% VA Loans 10 - 12%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 7 % Discount 2 % Term 10-15 years Downpayment 35-45 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? More difficult but not yet serious.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: We notice an increasing buyer resistance to high interest rates on Govt insured or guaranteed loans.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Bill Thomas CITY & STATE Mobile, Ala.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans At higher amount only

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4%-6% VA Loans 11-12%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼% Discount 0% Term 25 years Downpayment 25-35%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: I.e. tight

C.W. Metcalf

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME ~~C. W. Metcalf~~ CITY & STATE Anchorage, Alaska
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans at par. VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ~~No~~

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 8 % Discount _____ % Term 5 years Downpayment 50 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   ~~yes~~

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ~~V~~

   b) Land sales contract- Prevalent ~~V~~ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

1.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Tom [redacted] CITY & STATE Phoenix, Arizona
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment (limited)
FHA Loans Yes VA Loans Yes Prefer 25%.

2. What is the typical discount in your area on 30-year, minimum downpayment
FHA loans 5 1/2 - 7 VA Loans 5 1/2 - 7

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
Tighter _____ Easier _____ No change ✓ ?

4. What are the prevailing terms on conventional first mortgage loans in your area?
Interest rate 7 % Discount 3 % Term 15 years Downpayment 33 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
NO
Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:
a) Second mortgages- Prevalent NO Occasional ___ Rare ___
b) Land sales contract- Prevalent Yes Occasional Yes Rare (Agreement of Sale)
c) Collateral account- Prevalent No Occasional ___ Rare ___

1st thrifty +

7. Comments on the Mortgage Market:

No loans for 2 bedroom with VA and FHA.

Because of financing we sell homes by buyers assuming mortgage and contracting for a numbers of dollars per month including 6 or 7% interest.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Paul Harris (You may leave this blank, if preferred) CITY & STATE Little Rock, Ark.

1. Are funds available in your area for 30-year, minimum downpayment

FHA Loans yes - as long as 5% is paid down VA Loans none

2. What is the typical discount in your area on 30-year, minimum downpayment

FHA loans 4% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area? LOCAL 7% LOCAL 20 LOCAL 33 1/3

Interest rate 6 % Discount 0 % Term 25 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Elmer F. Kaspe (You may leave this blank, if preferred) CITY & STATE Bakersfield Calif

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Scarce VA Loans Very Scarce

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 7-0 VA Loans Practically none made.

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area? Loan Charge Better Mark. 18 years Older Home
   Interest rate 6.6% Discount 4 % Term 24 years Downpayment 10 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Some Less

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No.

6. Are these practices used in your area:
   a) Second mortgages- Prevalent X Occasional _____ Rare _____
   b) Land sales contract- Prevalent _____ Occasional X Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

   Bank loans generally harder to get on long term. Building and Loans right now fairly strong amounts on hand our companies have held to 4½% on savings whereas Coast area 4½ and in one instance 4.6 asking borrowers up to 7½%

~~not a member of the committee. Just~~ ~~interested.~~

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME R D Boggs CITY & STATE BELLFLOWER CALIF
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 8-11 Points VA Loans 8-11 points

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-7½ % Discount 1½ % Term 24 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAMED, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME William P Yeager CITY & STATE Covina, Calif
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans SOME VA Loans SOME

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans [redacted] 10% ON TRACTS ~~on Tracts~~

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter Yes. Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 7.2 % Discount _____ % Term 20 years Downpayment 10 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? somewhat.

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent Yes Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: The interest rate is still secondary. If term of the loan can be lengthened so monthly payments are reasonable, and if down payments are kept low, We do not ~~believe~~ believe the interest rate will greatly reduce our sales.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME ~~Name~~ BROWN CITY & STATE El Cajon CALIF
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans _____ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 to 7 % Discount 2 % Term 20 years Downpayment 5 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: S+L's ~~Sales~~ now paying 4½ % especially regarding 2½ % to make loans 6.6 to 7.2 interest Liberal qualifying

50932 O—60——6

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME RICHARD FLEISHER (You may leave this blank, if preferred) CITY & STATE Eureka, California

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.6 % Discount $7.2 by Bldg & Loan Co's % Term ___ years Downpayment ___%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

   Banks not interested at all in long range loans.

   Buildings and Loan Companies making loans at 6.6% to 7.2% at reasonably small down payments, without discounts and not to exceed 15 to 18 years.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME John A. Greer CITY & STATE Glendale Calif.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 - 8 % VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change yes

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.6 % Discount 1 1/2 % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional yes Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare yes

   c) Collateral account- Prevalent _____ Occasional _____ Rare yes

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME [illegible] CITY & STATE Hayward, Calif
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans FNMA 95½ 94 VA Loans 91½ 90

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 7.2 % Discount 1 % Term 24 years Downpayment 10 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   _____

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Hey Thompson (You may leave this blank, if preferred) CITY & STATE Long Beach Calif

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans practically none

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-3½% VA Loans 10 to 10 1/2 -

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area? 6-6½

   Interest rate 7-7½% Discount 1 % Term 20-25 years Downpayment 0-25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

Insurance companies mostly at 6½% with some @ 6% -- banks generally at 6½% -- Savings and Loans almost entirely at 7% to 7.2% with a small amount at 6.6% with either 2 points or 3 points interest. Insurance companies use 25 years if home less than 3 years old - banks tend to require repayments of 1% per month on about 12 year maturity -- Savings and loan mostly at 20 years and some at 25 years.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Los Angeles (Area) California
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans _____ VA Loans Some (very tight)

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans 10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.6% Discount 3 % Term 20 years Downpayment 15 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

Charles SHATTUCK

YOUR NAME [redacted] CITY & STATE S. F. - Calif

(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 to 8 % VA Loans 3 to 8 %

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ____ Easier ✓ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.7 % Discount 5 % Term 15 years Downpayment 10-15 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional ____ Rare ____

   b) Land sales contract- Prevalent ____ Occasional ____ Rare X

   c) Collateral account- Prevalent ____ Occasional ____ Rare X

7. Comments on the Mortgage Market:

   Mortgage funds are available. Discount rates are tending to become higher than warranted and if restrictions for can become troublesome.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Arthur R. Loomis (You may leave this blank, if preferred) CITY & STATE Los Angeles California

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2-4 points VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼-6¾ Discount 1½-3% Term 25-30 years Downpayment 10-25%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   no

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   no

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Edward M. Lotus CITY & STATE Los Angeles
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans yes limited VA Loans yes limited

2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 2-4 VA Loans 2-6 ?

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 7½ % Discount 4-5 % Term 20 years Downpayment 10 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____
   b) Land sales contract- Prevalent yes Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market:
   Ability to get loan depends on location — property, degree of improvement, reputation of builder, nearness to jobs, transportation, and available lendable funds held by banks & S&L assoc. or S. & L. ASSOCIATIONS.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA))

YOUR NAME [redacted] CHARLES H. BROWN CITY & STATE Lazadera, California
(You may leave blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6% VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier Yes No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½ Discount 1-2 % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____
   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓
   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME Lloyd D. Hanford CITY & STATE San Francisco Calif.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

FHA Loans Some VA Loans Doubtful without ~~premium~~ discount

2. What is the typical discount in your area on 30-year, minimum downpayment

FHA loans 2-4 points VA Loans substantial 3-5 pts

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

Interest rate 6-6½% Discount ~~1~~ 1½ Term 20 years Downpayment 33⅓%
6½-7% 25 25%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

Yes

Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

a) Second mortgages- Prevalent _____ Occasional 4 Rare _____

b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Some slight softening in interest rates due to hesitance to finance changes and consciousness of interest rate vs. income structure.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME F. D. KNEZOVICH (You may leave this blank, if preferred) CITY & STATE San Jose, Calif.

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5-7 VA Loans 10-12

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½-7½ Discount 1-2 % Term 10 to 24 years Downpayment 25-33⅓

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: Savings & Loan have raised both rates & discounts drastically in last 6 month. Banks are practically out of loan business, even on conventional loans. Life Companys are in market but very selective.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME JOHN DENNEY CITY & STATE WHITTIER, CALIF
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5-7 VA Loans 10-12

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.6-7.2 % Discount 1.2 % Term 15-25 years Downpayment 25-33 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Ivan C. Peck CITY & STATE Colorado Springs, Colo.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 to 7 VA Loans 8 to 12

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ Or No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½-7% Discount 1 to 2 % Term 20 years Downpayment 10 to 25%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Tight.

7
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QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME [illegible] CITY & STATE DENVER Colorado
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 9-10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount 0 % Term ~~Ten~~ 15 years Downpayment ~~5~~ 3½ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

   It does take the typical maximum mortgage lending patterns for conventional loans - down + term on lending at 6½ to 7 for 20-25 yrs and with 20% down payments.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Frank Smith CITY & STATE Fort Morgan Colo
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Very little VA Loans None

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 to 5 VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change None

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 1 % Term 25 years Downpayment 10 %
   (None Fr None None)

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Live in a Town of Seco of 10,000 A County of 20000 with one other town of about 4000 and 5 very small towns We have 2 Saving & loans who supply most of the money for our housing. The fact that the Realtor (and all People in the Real Estate business are Realtor) works away close with the saving & loans and we are able to supply housing for our People very well. with only ½ foreclosure in the past 1½ year.

7

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME D P Lucy DUCY CITY & STATE Pueblo Colo
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

Interest rate 7 % Discount _____ % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

Yes

Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

a) Second mortgages- Prevalent X Occasional _____ Rare _____

b) Land sales contract- Prevalent X Occasional _____ Rare _____

c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: _____

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QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME F. LAWRENCE DOW (You may leave this blank, if preferred) CITY & STATE HARTFORD 3, CONN

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount NONE % Term 20-25 years Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Area in area where conventional financing is predominate.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Gordon Walsh CITY & STATE Ridgefield, Conn.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans ✓ on Subdivisions, only VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 1 to 2 VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6 % Discount None % Term 20 years Downpayment 33⅓%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____
   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: Money has tightened up considerably since the advent of Gov't Magic Fixes. Banks move more slowly on commitment and have to dispose of securities in most cases to make commitments.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Charles [illegible] CITY & STATE Stamford CONN
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Not Generally VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans — VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5 1/2 % Discount N.I % Term 25 years Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market:

   FHA - 20-25 yrs. 1 to 2% Discount

   Conventional Residential loans to $35,000 available 5 1/2 - 6% - 20-25 yrs,

   Some temporary short term Secondary financing.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Ralph R. Fischer CITY & STATE Dover, Delaware
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans ~~Yes~~ Very limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 to 5 points VA Loans 10 points

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 15 years Downpayment 40 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional Yes Rare ____
   b) Land sales contract- Prevalent ____ Occasional Yes Rare ____
   c) Collateral account- Prevalent ____ Occasional ? Rare ____

7. Comments on the Mortgage Market: Loans restricted by F.H.A. directive which denies F.H.A. insured loans to civilian personell (civil service) within 20 miles radius of Local Air Force Base because of Capehart Housing project on Base in which, at present, they are unable to secure quarters.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME J. L. Baldwin CITY & STATE Wilmington, Del
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 7 pts VA Loans Not Available

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change YES

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 10 to 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional Yes Rare _____

   b) Land sales contract- Prevalent Yes Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare Yes

7. Comments on the Mortgage Market: No VA money other than few direct loans. Local Savings & Loan Assns have liberalized down FHA interest rate favorable

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME R. E. Hickman CITY & STATE Wilmington, Del.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES. VA Loans NO.

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% - 9% VA Loans ——

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 15-20 years Downpayment 25-30%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   _____

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

   Lenders are more selective both as to buyer's qualifications and property location condition, etc.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME HARRY B. TINGLE (You may leave this blank, if preferred) CITY & STATE WILMINGTON, DELAWARE

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3½ - 6 VA Loans 5-10

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier X No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 20 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NOT APPRECIABLY

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: EXTREMELY GOOD IN OUR AREA. NO SERIOUS PROBLEMS — DISCOUNT RATES DROP PING SLOWLY.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Charles L. Norris CITY & STATE Washington D.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans _____ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 2 to 3 % Term 17 to 20 years Downpayment 30 % (as rule)

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: In the absence of Governmental action which would alter the present course the mortgage rate will adjust to 6½ - plus 0 to 1 pt service charge for terms of 17 to 20 years.

Mtg. Consists of cash and second trust

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Betty Jane Boone (You may leave this blank, if preferred) CITY & STATE Daytona Beach Florida

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.6 % Discount _____ % Term 12-19 years Downpayment 30-40 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No - Not Yet

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Since all of our Savings & Loan Associa(3) have raised their interest rates on Savings Accounts to 4%, The mortgage int. rates on all but Local Newly constructed homes are 6.6%.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME GEORGIA VON SCHILLER CITY & STATE ORLANDO FLA.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6-8 VA Loans 6-8

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½% Discount _____% Term 15-18 years Downpayment 33-40%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent YES Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare YES

   c) Collateral account- Prevalent _____ Occasional _____ Rare No

7. Comments on the Mortgage Market: _____

   Soon it will become stable

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME W. G. HAYNIE CITY & STATE ORLANDO, FLA.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount V % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes -

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes -

6. Are these practices used in your area:

   a) Second mortgages- Prevalent yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional yes Rare _____

   c) Collateral account- Prevalent _____ Occasional yes Rare _____

7. Comments on the Mortgage Market: Conventional first Mortgage loans are tighter because Government Bonds & note pay more interest than the Building & Loan Association pay their depositors -

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME D P Matheny CITY & STATE Augusta, Ga.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 to 6 VA Loans ~~3 to 6 on new proj. & OR MILK~~

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 1/2 % Discount None % Term 25 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   It is approaching a serious nature.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Funds are available to qualified buyers on good security for FHA & Conventional loans. Location is becoming of more importance with lending companies.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME B. F. YOUNG CITY & STATE Columbus Georgia
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 7% VA Loans ?

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier X No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.6% Discount ? % Term 20 years Downpayment 1/3 33 1/3

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME R-J-Dotson CITY & STATE Savannah. Ga-
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Minimum VA Loans Minimum

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 10 points VA Loans 10 points

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6-6½ % Discount None % Term 10-15 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____
   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market:

   Cost obtaining guaranteed Loans

   Discount 10.0/0
   Attorney 2.0/0
   Brokerage 1.0/0
   13.0/0
   plus —

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Lewis M Richardson CITY & STATE Savannah, Ga
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 10 to 12%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount no % Term 20-25 years Downpayment 20 to 25%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional yes Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare yes

   c) Collateral account- Prevalent _____ Occasional _____ Rare yes

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Philip W. Wood (You may leave this blank, if preferred) CITY & STATE Honolulu, Hawaii

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans few VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6½-7% VA Loans ?

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 1½-2% Term 10-20 years Downpayment 30%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Some

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Orsen Packham (You may leave this blank, if preferred) CITY & STATE Blackfoot - Idaho

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans limited VA Loans only on direct and very limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6%+ 1% seller - buyer VA Loans not made.

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount none % Term 20 years Downpayment 35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: 25 year limit on F.H.A. loans in our area.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME John M Nance CITY & STATE Idaho Falls Idaho
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes/no VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 % VA Loans 5

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 1/2% Discount 0 % Term 20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: very few finance companies are willing to make 30 year loans in Idaho

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Carl Williams CITY & STATE Columbus Indiana
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans -0- VA Loans -0-

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 10-20 years Downpayment 30-40 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Some - Not - All

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME Ivar M Fiene CITY & STATE Anna, Ill.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ~~Limited~~ Limited VA Loans Limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 to 7 VA Loans 6 to 7 & up

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 15-20 years Downpayment 25% New 33⅓% Old

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____
   b) Land sales contract- Prevalent X Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Randy Hutchinson CITY & STATE Aurora, Ill.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans PRACTICALLY NONE VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 6% VERY LITTLE AVAILABLE VA Loans NONE AVAILABLE

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6 % Discount NO % Term 20 years Downpayment 25 % NEW
   15 " " 1/3 OLD.

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
   YES
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:
   a) Second mortgages- Prevalent X Occasional _____ Rare _____
   b) Land sales contract- Prevalent X Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: Available money for purchasers who qualify.

Higher interest rates and taxes are greatly reducing number of buyers who are ~~and~~ able to qualify. It is my opinion and should be reducing interest but Government securities not increasing in order to create more qualified buyers.

1

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME Walter A. [redacted] RHEIN CITY & STATE Bellevue, Idc.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 1/2 % Discount 1-2 % Term 20 Max years Downpayment 10-15 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes.

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional Yes. Rare _____

   b) Land sales contract- Prevalent Yes Occasional Yes. Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Money seems to be tight at present. Most institutions loaned up except the banks which are restricted to 66 2/3% loans & are making all they can get.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME GEORGE W. KEMPTER CITY & STATE CHICAGO, ILLINOIS
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6% TO 9% VA Loans ?

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½% Discount 2 % Term 15 years Downpayment 30-35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES - SOME EXTENT

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional ✓ Rare ____

   b) Land sales contract- Prevalent ✓ Occasional ____ Rare ____

   c) Collateral account- Prevalent ✓ Occasional ____ Rare ____

7. Comments on the Mortgage Market: Tightened up considerably in last 4 months. FHA 220 programs very inactive - we need to push FHA on this program in our area.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Suburban West Chicago Illinois (Suburban-West)
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 to 6½% Discount ✓ % Term 20 to 25 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

1

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME FRANK H. AUKAMINA CITY & STATE EAST ST LOUIS. ILL
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment ~~yes~~

   FHA Loans yes VA Loans yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 & 7% VA Loans 7% to 10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 2 % Term 20 years Downpayment 25%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area: ~~yes~~

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Evanston, Illinois
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment no

   FHA Loans _____ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans — VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 1/2 % Discount 2-2 1/2 % Term 15 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent Yes Occasional _____ Rare _____

   c) Collateral account- Prevalent Yes Occasional _____ Rare _____

7. Comments on the Mortgage Market: Better appearance by the ... throughout the rest of the country.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Evanston, Illinois
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans — VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 18-20 years Downpayment 25-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Kenneth E. Wagner CITY & STATE Oak Park, Illinois
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans 3%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ____ Easier ✓ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½% Discount 2½% Term 25 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? no

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional ____ Rare ✓
   b) Land sales contract- Prevalent ____ Occasional ✓ Rare ____
   c) Collateral account- Prevalent ____ Occasional ✓ Rare ____

7. Comments on the Mortgage Market: Below it is easing

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME HAROLD M. BUCK CITY & STATE PEORIA ILL
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans ~~Not Limited~~ VA Loans ~~No Limited~~

2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 5-6 % VA Loans 4-10 %

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6-6½ Discount 20 % Term 20 years Downpayment 20-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
   NO
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Not Serious

6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓
   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____
   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: PLENTY MONEY AVAILABLE - WE ARE FORTUNATE IN HAVING SEVERAL SAV.-LOAN COMPANIES AND BANKS, WHO HAVE BEEN VERY COOPERATIVE IN MAKING FUNDS FOR HOME FINANCING AVAILABLE - MOSTLY CONVENTIONAL FINANCING - LITTLE VA AND FHA AT PRESENT -

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME [redacted] McCLERNON CITY & STATE Springfield, Illinois
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6% VA Loans Loans available 7% 11½%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter Yes — according To Local Banking officials: Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6.6% Discount 1 % Term 18-20 years Downpayment 25%-30%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes! - 25% of the loans sales should equal monthly payments.

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes - Definitely

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare Yes

   b) Land sales contract- Prevalent _____ Occasional Yes Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare None

7. Comments on the Mortgage Market:

   Mortgage money has gotten tremendously tight due to Fed rising yields on bonds & T-bills. This causing deposit runoff.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Robert L. Jarrett CITY & STATE Evansville, Indiana
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 0 to 1 % Term 25 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ● Occasional _____ Rare ✓

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

7

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME O. W. Kattman (Kattman) CITY & STATE Evansville, Ind.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 to 6 points VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼ % Discount 4 to 6 % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: Money continues tight

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Curt Hubsch CITY & STATE Evansville, Indiana
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ~~Some~~ Yes VA Loans No (for anything purposes)

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 to 5 points VA Loans Double FHA

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½% Discount — % Term 20-25 years Downpayment 20-25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes (only slightly)

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No, not a serious one.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE FORT WAYNE, IND
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Modest VA Loans Small

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 To VA Loans 6 to 8

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼ % Discount 4 % Term 20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent X Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME WOODROW H. SCHLATTER CITY & STATE FORT WAYNE INDIANA
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES (ALMOST LIMITED TO PROJECT BUILDING BECAUSE OF EXCESSIVE DISCOUNTS)

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3½ - 5% (NEWER HOMES) VA Loans 8-12 5/8

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X or tighter

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1 % (MOSTLY NONE) Term 20-25 (15 yrs - BANKS) years Downpayment 25% %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X
   b) Land sales contract- Prevalent X Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

Miss Katherine MacPherson

YOUR NAME (You may leave this blank, if preferred) CITY & STATE Gary, Indiana

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES - Limited VA Loans YES - Very Limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4% VA Loans 8%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount None % Term 20 years Downpayment 30 to 40%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ to Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Luther G. Blomberg CITY & STATE Hammond, Indiana
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Market VA Loans Small amounts

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4% VA Loans 7 & 10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼% Discount 2 % Term 20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent X Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Warren Reeder CITY & STATE Hammond, Indiana
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ? Projects VA Loans ?

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 7% VA Loans ?

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 2 high % Term 12 years Downpayment 35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Don't think so

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Not yet

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: Seems to have gotten much tighter since Christmas.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME J. F. McCarthy (You may leave this blank, if preferred) CITY & STATE Hammonton, New Jersey

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans None - No new Homes now VA Loans No
2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 3% to 4% New Construction VA Loans Not available
3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter ✓ Easier _____ No change _____
4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6 1/2% Discount — % Term 25 years Downpayment 33 1/3%
5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes
6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓
   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____
   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____
7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME T. C. TUCKER, JR. CITY & STATE INDPLS. INDIANA
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans Yes VA Loans Little, if any
2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 3 & 4 points VA Loans at least double FHA
3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter _____ Easier _____ No change ✓
4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6¾ to 6½% Discount 1 % Term 20-25 years Downpayment 25 to 35%
5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
   No
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No
6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓
   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓
7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME (You may leave this blank, if preferred) Mrs Keith Briscoe CITY & STATE Jeffersonville, Ind.

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Very few VA Loans None available

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2 and 3% Some 4% VA Loans None available

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount _____ % Term 20 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

   Mortgage money is very hard to get and this Standards for buyers have risen, therefore it is almost impossible to get loans in our area.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME WALTER HALLOWELL CITY & STATE MUNCIE IND
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans 3%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 15 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____

   b) Land sales contract- Prevalent YES Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Market is tight on Mortgage Money. I think it will depend on Building New Construction if Money will be tight or loosen up.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Earl R Miller (You may leave this blank, if preferred) CITY & STATE Cedar Rapids Iowa

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 pts VA Loans 8 pts

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change remain the same

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount No % Term 15 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent More Occasional _____ Rare _____

   b) Land sales contract- Prevalent Yes Occasional _____ Rare ~~Not to premium interest rate~~

   c) Collateral account- Prevalent None Occasional _____ Rare _____

7. Comments on the Mortgage Market: We urgently need a guaranteed loan program similar to F.H.A.'s insurance program that guarantees or insures only the top 20 or 25% of the loan, then 90% conventional loans would be gladly and willingly made by members of the Savings & Loan League Banks and Insurance companies ~~that~~ they we would not need F.H.A. or G.I. loans and consequently no loans would need to be insured beyond 6 to 8 years

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Des Moines Iowa
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 VA Loans 6 + 7

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change no

4. What are the prevailing terms on conventional first mortgage loans in your area? 10 years old or younger

   Interest rate 6¾ % Discount 1 % Term 30 years Downpayment 10 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ~~Rare~~

   b) Land sales contract- Prevalent _____ Occasional ~~Occasional~~ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ~~Rare~~

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME O. A. POWELL CITY & STATE DES MOINES IOWA
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans LIMITED VA Loans LIMITED

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 6% TO 10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change XX

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼ % Discount NO % Term 15-18 years Downpayment 25-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NOT NOTICEABLE

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NOT SERIOUS YET

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional XX Rare _____
   b) Land sales contract- Prevalent _____ Occasional _____ Rare XX
   c) Collateral account- Prevalent _____ Occasional _____ Rare XX

7. Comments on the Mortgage Market: Money is available for all types of Mortgages at a Price (see 2 & 4 above)

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME GEO M. CLARKSON CITY & STATE DES MOINES, IOWA
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES- VA Loans NOT AVAILABLE

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4-5 POINTS VA Loans NOT AVAILABLE

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter on VA Easier ON FHA No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼% Discount 1 % Term 25 years Downpayment 10 TO 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? ABOUT THE SAME

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? ON FHA - YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X
   b) Land sales contract- Prevalent X Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: HAS IMPROVED THE PAST 60 DAYS - MORE MONEY AVAILABLE ON CONVENTIONAL BASIS

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Byron D. Beeler (You may leave this blank, if preferred) CITY & STATE Iowa City, Iowa

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans No – See note below

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 11%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount None % Term 25 years Downpayment 35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: over VA - 30yr - min down loans are mainly available through a brand name house's company, Acceptance Corporation. We use National Homes Corp. Acceptance Corp at 11% if we have to have a VA loan and direct loans are not available.

   MORTGAGE money is plentiful IF the seller can pay the costs of it.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME LEIGH T DEAN CITY & STATE WATERLOO IOWA
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter YES Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 0 % Term 20 years Downpayment 10 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____

   b) Land sales contract- Prevalent YES Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional YES Rare _____

7. Comments on the Mortgage Market: _____

   VA LOANS ONLY AVAILABLE ON REFINANCING OF OLD 4% OR 4½ VA LOANS — Then DISCOUNTS ARE about 5%

50932 O—60——10

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME (You may leave this blank, if preferred) Wheeler Nichell CITY & STATE Ashland, Ky.

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES (NEW) VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 and 6% VA Loans NONE AVALIABLE

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter YES Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 ½ % Discount ____ % Term 10 - 20 years Downpayment ⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: NO FHA LOANS AVALIABLE ON 2 BED ROOM HOUSES. NO G.I.'S ON ANY HOUSES THE PAST 2 OR 3 YRS.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME Henry E. Pogue CITY & STATE Ft. Thomas, Ky.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 8-10% (20-25)

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 20 years Downpayment 25-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market:

Under #4 the % of downpayment indicated usually requires a "pledge" or collateral account. - Otherwise downpayment on conventional loans is at least 33⅓%.

Uneler #2 there are very few local lenders willing to make FHA and/or VA loans. As far as I know none of these in the FHA-VA market are interested in 30 year term loans.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME R W Crabtree CITY & STATE Lexington, Ky
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes, limited VA Loans yes limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 To 7 % VA Loans 7 To 10 %

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 2½ % Term 20-25 years Downpayment 20-25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Due To and 6% Ceiling, Many Insurance Companies Loans Guar. & Many loans - in Ky.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME (You may leave this blank, if preferred) J. W. R. Barfield CITY & STATE Louisville Ky.

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Some VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 to 5% VA Loans

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term ___ years Downpayment _____ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Somewhat.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Money market should be greatly improved if 4% ceiling on short term bonds is removed

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Paul Kendall CITY & STATE Louisville, Ky.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ✓ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4-6 VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5½-6% Discount _____% Term ___ years Downpayment _____%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: we are suffering more from a lack of confidence due to the steel strike than lack of financing we are beginning to recover

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME L. M. Burkart CITY & STATE Liberal, Kans.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% to 4 3/4% VA Loans ____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ____ Easier ____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount None % Term 10 to 15 / 4 years Downpayment 15 to 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Very little

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? ____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional X Rare ____

   b) Land sales contract- Prevalent X Occasional ____ Rare ____

   c) Collateral account- Prevalent ____ Occasional ____ Rare X

7. Comments on the Mortgage Market: Everyone is of the opinion that discounts on money is a grab by money lenders for any amount they can get regardless. Our Group should continue its opposition to the continued excessive discount practice.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME DON B. DINNING CITY & STATE WICHITA, KANSAS
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 VA Loans 8

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount 1 % Term 20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: In our area, Sales have been sluggish partly due to higher cost of money making payments tough causing it to be more difficult to qualify a borrower and partly because many buyers are simply discouraged from buying because of high interest rates

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME (You may leave this blank, if preferred) R A HOLLOWAY CITY & STATE BATON ROUGE LA

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 % VA Loans 10 %

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 1/4 % Discount none % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: New Construction is still heavy and in spite of the FHA heavy discounts and new home inventory is greater than in past years —

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME CLAUDE J PUMILIA CITY & STATE NEW ORLEANS LA
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES (NEW HOMES 1 OR 2 YEARS BRICK CONSTRUCTION) VA Loans SAME AS FHA

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6% VA Loans 9%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 7 % Discount NONE % Term 20+ 25 years Downpayment 20 TO 33 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: A large puercentage of conventional loans in New Orleans area are make by our Homesteads and Bldg & Loan associations and according to the thinking of our Homestead League and many Homestead presidents they feel that ~~more~~ more money will be available in the next 6 months and that interest rates would probably eased down to 6 1/2 and probably 6%.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE New Orleans, La
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 8% (2 prevail 6)

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount _____% Term 15 years Downpayment 33 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Richard B Fowler CITY & STATE Boston, Mass.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans none VA Loans 1-2%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5 3/4% Discount none % Term 20 years Downpayment 20-25

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   no

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   no

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Although historically a low-interest, plentiful money area, our rates have increased substantially the past year & are now much closer to national levels. Supply is currently short, & has been for several months, & promises to continue that way. This is highly unusual, although brief times of scarcity have occurred before.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Joseph W Lund CITY & STATE Boston Mass
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans _____ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 5½-6 % Discount — % Term 15-20 years Downpayment 20% %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
   yes
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? no

6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional V Rare _____
   b) Land sales contract- Prevalent _____ Occasional _____ Rare V
   c) Collateral account- Prevalent _____ Occasional _____ Rare V

7. Comments on the Mortgage Market: Funds available for all sound loans. With showing up of insurance company funds for large loans, some of the savings banks are pooling funds to go in to larger commercial loans. Recent public participation in short term U.S. Short term issues is worrying the banks. So far no serious effects.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Boston, Mass.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-6% VA Loans 3-6%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5¾% Discount None % Term 20 years Downpayment 20% %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Springfield, Mass.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Very Little VA Loans none

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans none VA Loans none

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier X No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5.75% Discount None % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   no

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? no

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: Ample money available for 75% conventional bank loans at 5.75 interest for 20 yr term without discounts.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE 1-24-60

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME A.C. Goulet CITY & STATE Springfield. Mass.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Limited VA Loans Limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans None VA Loans 1% origination fee

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount 0 % Term 20 years Downpayment NEW 25-30% OLD

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____
   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓
   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: We are presently loaning at 5% - 30% down - 20 yrs - Full pre-payment privilege = New construction money 6% - 6 months - 5½% permanent 20 years - FHA money good 20 yrs - Housing Tracts 25 yrs - Limited 30 yr GI money Limited; 1% origination fee - 20 yrs preferred

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME S. Dougmead Kolb (You may leave this blank, if preferred) CITY & STATE Salisbury, Maryland.

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2½ 5% VA Loans 3% - 10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount No-2 % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes. Quite serious

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent yes Occasional _____ Rare _____

   c) Collateral account- Prevalent Yes Occasional _____ Rare _____

7. Comments on the Mortgage Market: Extremly difficult to obtain mortgage money for any type of loan.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE SILVER SPRING MD
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-6 VA Loans 5-9

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier X No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1 % Term 25 years Downpayment _____ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME RALPH P. RIPLEY CO., INC. CITY & STATE SILVER SPRING, MD.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans LIMITED VA Loans LIMITED.

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 POINTS VA Loans 8 POINTS

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 20 years Downpayment 15 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: ROUGH -

7

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME s/ C. E. Young, Jr. CITY & STATE Silver Spring, Md
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ✓ VA Loans ✓

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 VA Loans 8

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 20 years Downpayment 15 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: very poor

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Michigan
(You may leave this blank, if preferred)

1. Are funds available in your area for ~~30~~ 25-year, minimum downpayment

FHA Loans X VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

FHA loans 5% VA Loans Unavailable

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

Interest rate 6 1/2% Discount 0 % Term 20 years Downpayment 35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes.

6. Are these practices used in your area:

a) Second mortgages- Prevalent _____ Occasional X Rare _____

b) Land sales contract- Prevalent X Occasional _____ Rare _____

c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: Very Unsettled Situation

Fed. S+Loan 3% on F.H.A. 20 year 10% Down Deal
1 Bank No F.H.A. or V.A.
1 Bank 5% 25 year Min. D. Payment
1 Bank No Discount - 15% Down F.H.A.
to customers of Bank only - 20 year limit.
Out of City Mtg Bankers getting 1 to 1 1/2% on
Min. Down P. + Maximum 30 years

H.E. TOTZKE

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME [illegible] CITY & STATE [illegible]
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans LIMITED VA Loans LIMITED

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 7%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5½-6% Discount 3 6 5% Term 18 years Downpayment 15 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market:

   Savings & Loan Banks Pay 3½% on Savings
   Beginning July 1 1969 - Can Expect Interest
   Rate to go to 6% on Conventional Mtgs.
   and Discount Rate Raised
   Land Contracts Expected to go to 7% INT.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME L. L. Cook CITY & STATE Flint, Michigan
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans little VA Loans none

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 - 8 (new houses) VA Loans none

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½% Discount X % Term 20 years Downpayment 2/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? no - buy on terms

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X

   b) Land sales contract- Prevalent X Occasional _____ Rare _____ low price

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Banks - state law top loan 66⅔ conventional
   Insurance Co. - top 75%
   no points on conventional loans.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Silas F Albert CITY & STATE Grand Rapids, Mich
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 94 VA Loans 92

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter Yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼ % Discount none % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional ✓ Rare ____

   b) Land sales contract- Prevalent ✓ Occasional ____ Rare ____

   c) Collateral account- Prevalent ____ Occasional ____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME JOHN EAKER CITY & STATE JACKSON MICH
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on ~~30-year~~ 25YR, minimum downpayment

   FHA loans 5½ to 10 VA Loans 10-15

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter VA Easier FHA No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-7 % Discount 0 % Term 10-20 years Downpayment 40-60 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: [illegible]

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME C. Ray Clapper (You may leave this blank, if preferred) CITY & STATE Kalamazoo Mich.

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-6 VA Loans Not available.

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount No. % Term 20 years Downpayment 35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No.

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Clare B. Fisher CITY & STATE Grand Rapids, Mich.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 94 VA Loans 90

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6-6¼ % Discount _____ % Term 20-25 years Downpayment 25-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____
   b) Land sales contract- Prevalent yes Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE SAGINAW MICH
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 8% VA Loans 12%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ Discount _____ % Term 20 years Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare ~~Rare~~ used mostly

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

FHA and VA Discounts are going Higher we closed a loan with Advance Mortgage Co of Detroit and the Points were 15 % the seller 1 to the Buyer on VA

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME William L. Denman (You may leave this blank, if preferred) CITY & STATE Taunton, Michigan

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 NEW To 13% USED VA Loans 15 POINTS

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier ____ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount NONE % Term 30 35 YRS NEW 25 USED HOMES years Downpayment 40 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional ____ Rare X

   b) Land sales contract- Prevalent X Occasional ____ Rare ____

   c) Collateral account- Prevalent ____ Occasional ____ Rare X

7. Comments on the Mortgage Market: VERY POOR IN DETROIT AREA. Michigan ~~Foreclosure~~ Foreclosure laws have a good deal to do with this however.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Mpls Minn.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans Generally only on project developments

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 95-96 VA Loans 90-91

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 1/4% Discount 0 % Term 20-25 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____
   b) Land sales contract- Prevalent X Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Harold Schuyler CITY & STATE Minneapolis Minn.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No - exception projects -

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans 5½-6½.

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount No % Term 10-20 years Downpayment 25-33½

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   _____

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? ~~Yes~~ No.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare No
   b) Land sales contract- Prevalent Yes Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare No.

7. Comments on the Mortgage Market: plenty of Local Savings Loan money available at 6¼-6½ - on shorter terms 12-15 yrs - seems to be enough to take care of our Needs on petty and newer housing - Only Real tough market is older housing from 25 yrs and up -

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME J. E. Gilbert CITY & STATE Dunmore Delaware
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2 VA Loans No Energy Projects

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount No % Term 10 to 20 years Downpayment 25 to 33 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Earl Bermel CITY & STATE Minneapolis Minn.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Some VA Loans Some -

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2 to 3% VA Loans 6%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓ not much change

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 to 6¼ % Discount — % Term 20 to 25 on prop. years Downpayment 25 to 30% ✓
   Older properties 12-15 to 16 yrs.

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No noticeable change -

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Not a serious problem but a problem ✓

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓
   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: There is money available in our area if you want to pay for it -

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME Rolla E. STEPHENS CITY & STATE Joplin, Mo
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

FHA Loans yes 5 to 7% VA Loans yes limited 6 to 8%.

2. What is the typical discount in your area on 30-year, minimum downpayment

FHA loans 5 to 7%, VA Loans 6 to 8%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

Interest rate 6 % Discount 0 % Term 25 years Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market:

Mortgage situation getting worse by the day. Believe that removal of FHA and VA interest ceilings would in time correct the problem.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Don E. Dixon CITY & STATE Lincoln, Nebr.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes (LIMITED)

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 to 5 VA Loans 8 to 10

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 0 % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent No Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: Without FNMA entrance into these secondary markets, this field substantially tighter than new homes.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME LARRY TESHER CITY & STATE CHADRON NEBR
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans _____ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 TO 8 VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount _____ % Term 12 TO 15 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: SALES SLUGGISH DUE TO HIGHER INTEREST RATES FOR LAST 4 MOS.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Omaha Neb
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 % VA Loans up to 12 %

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount 4 % Term 20 years Downpayment _____ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? ?

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: We are getting along OK with help of FNMA

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME W. B HARGENROAD JR. CITY & STATE Omaha Nebr.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 point VA Loans 12 %

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6 1/2 % Discount no % Term 20 max years Downpayment 20 % to 35

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   _____

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: We are getting along OK with F.N.M.A. in the background

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Charles Lieurance CITY & STATE Ventura
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Very few VA Loans none

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter 4 Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 8 % Discount 5 % Term 15 years Downpayment 15 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   none

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent 1 Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional 4 Rare _____

7. Comments on the Mortgage Market: selling tight all the time

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Ruth Anderson (You may leave this blank, if preferred) CITY & STATE Reno, Nevada

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans None VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans None VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount None % Term 20 years Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent None Occasional _____ Rare _____

7. Comments on the Mortgage Market: The only loans through VA are direct government loans.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME D. M. NINDE CITY & STATE NEW HAMPSHIRE ~~EXEC. SECRETARY, N.H. ASS'N OF REALTORS~~
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans GENERALLY YES VA Loans GENERALLY RESTRICTED

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 1 - 2 % VA Loans 3-4 %, WHEN AVAILABLE

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount -0- % Term 15-20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   GENERALLY - YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   NOT "SERIOUS" - BUT IT IS A PROBLEM

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: MOST N.H. BANKS ARE NOT TOO ACTIVE IN FHA, AND DON'T CARE AT ALL FOR G.I. LOANS. THIS SEEMS TO STEM FROM THE RELATIVELY SMALL AMOUNT OF NEW DWELLING CONSTRUCTION IN OUR AREA. SOME OF THE LARGER BANKS (MANCHESTER AND CONCORD) WILL STILL CONSIDER FHA APPLICATIONS, AND TO A RESTRICTED DEGREE, VA's.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE NEW HAMPSHIRE
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter YES Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5 1/2% Discount _____% Term ___ years Downpayment ____%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   _____

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Manchester, N.H.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter VA Easier _____ No change FHA

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5½ to 6 % Discount none % Term/5-20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Albuquerque, NM
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans NOT EXISTING dwellings

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount — % Term 17 years Downpayment 35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME DAVID S. FEINSTEIN CITY & STATE Atlantic City, N.J.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans YES - RARE.

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans None VA Loans 7% +

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 10 years Downpayment 30-50 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional YES Rare _____

   b) Land sales contract- Prevalent _____ Occasional YES Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare YES

7. Comments on the Mortgage Market: outside of a market for conventional mortgages - Atlantic Co. has no activity in F.H.A. - V.A. There is a small market in V.A. mortgages on c/o housing being purchased by aliens. This seems to be in the hands of speculating sellers who are in a position to pay big discounts.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME CHARLES J POLIERO CITY & STATE CAMDEN NJ
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2-6 % VA Loans 8-12 %

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change V

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 25 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare V

   b) Land sales contract- Prevalent _____ Occasional _____ Rare V

   c) Collateral account- Prevalent _____ Occasional _____ Rare V

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Camden & N.J.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Very limited amt VA Loans none

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 15 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   no

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: _____

   Problem w minimum down pays

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME HARRY S ROWLAND SR CITY & STATE EATONTOWN, NJ
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans SOME (RING ONLY) VA Loans SOME (PRIME ONLY)

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 VA Loans 4 TO 11

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 15 to 20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent NO Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Robert E. Scott CITY & STATE Elizabeth, N.J.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4-5 Points VA Loans Not available

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0% / % Term 20-25 years Downpayment 25-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X
   b) Land sales contract- Prevalent _____ Occasional _____ Rare X
   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: Elimination of the 4¼ % ceiling on long term Govt. bonds would permit the Treasury to fund its debt on a long term basis and avoid the disruption of going into the short term market for money, which has had such a disastrous effect on the availability of long term mortgage money.

50932 O—60——13

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME THAD S CLARK CITY & STATE FARMINGTON N.M.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans None VA Loans None

2. What is the cypical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 15 years Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market:

   Some - with 25% down payments
   6% interest - Term - 20-25 yrs
   We must go into other counties to
   get loans of this type.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Joseph A. Plonski CITY & STATE Jersey City, N.J.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans NOT AVAILABLE

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier SLIGHTLY ✓ To- No change DUE TO DISCOUNT INCREASES

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount SOME 0% TO 1 % Term 10 TO 15 years Downpayment 35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- {SLOWLY BECOMING Prevalent ___ X Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: I HAVE HEARD SOME REPORT THAT THE MTG. MARKET WILL BEGIN TO PICK UP ABOUT JUNE OR JULY, 1960.

   SOME SORT OF MTG. INSURANCE SHOULD BE MADE AVAILABLE TO BANKS ON THEIR MORTGAGE PORTFOLIOS BASED ON A DEDUCTIBLE CLAUSE. PREMIUMS COULD BE DETERMINED SIMILAR TO STATE OF N.J. UNEMPLOYMENT TAX RATES ASSESSED BUSINESS ES EMPLOYING OVER 3 PERSONS.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME JAMES B MARSTON CITY & STATE LITTLE FALLS, NJ.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2% VA Loans ABOVE 5%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount NONE % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____
   b) Land sales contract- Prevalent _____ Occasional _____ Rare NONE
   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: INCREASING DIFFICULT TO PLACE - AS PRESIDENT OF PASSAIC COUNTY, NEW JERSEY BOARD OF REALTORS THIS YEAR, I FORMED A NEW COMMITTEE CALLED "MONTHLY MORTGAGE AVAILABILITY SURVEY" AND I HEAD THIS COMMITTEE. MY FIRST REPORT AFTER CONTACTING BANKS AND SAVINGS + LOANS IN PASSAIC COUNTY WAS VERY DISCOURAGING. ALL BANKS REPORTED EITHER LIMITED OR NO ACCEPTANCE OF ANY MORTGAGE APPLICATIONS - FEW SAVINGS + LOANS ACCEPTING COMMIT-

IDL LOANS ONLY, THESE INSTITUTIONS WERE BRING VERY SELECTIVE. THIS FIRST REPORT WAS GIVEN TO OUR MEMBERSHIP AT TODAY'S MONTHLY JANUARY 25TH MEETING OF THE PASSAIC COUNTY BOARD OF REALTORS.

Thomas R. Maistoff

THOMAS R. MAISTOFF
11 CENTRAL AVENUE
LITTLE FALLS, N.J.

P.S.

INCIDENTALLY - I AM PAST PRESIDENT OF PASSAIC COUNTY SAVINGS & LOAN LEAGUE HAVING BEEN PRESIDENT OF LEAGUE IN 1958 SO THE INFORMATION AS TO MORTGAGE AVAILABILITY WAS SECURED FROM RELIABLE INFORMATION SOURCES.

Thomas R. Maistoff

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME: Harold H Stone (You may leave this blank, if preferred)

CITY & STATE Morristown N.J. (Morris County Area)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 94-95 VA Loans 92 on [illegible]

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 5 3/4 % Discount 1 No % Term 25 25-20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes -

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes -

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: Fed Lendings are not the Cost?

   Serious - Many Employers when they transfer their employees to a new location and cannot obtain suitable rental in the community to Rent Payment or Housing in Sale Price -

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME A.N. Lockwood CITY & STATE Newton NJ
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Limited VA Loans None

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2-3 VA Loans None

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 7 % Term 15 years Downpayment 25-30%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   400

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME HENRY M STAM (You may leave this blank, if preferred) CITY & STATE PATERSON NJ

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans NONE

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4-6 VA Loans NONE

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1-2 % Term 20-25 years Downpayment 25-30%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ VERY Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Ridgewood, N.J.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ~~none~~ VA Loans ~~none~~

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2-3 pts VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter for VA Easier for FHA No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 20-25 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Not in private

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME VINCENT X. MILLER (You may leave this blank, if preferred) CITY & STATE ROSELLE PARK, NEW JERSEY

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans MINIMUM - SOME VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 94-95 VA Loans DANGEROUS 8 and LOWER

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area? BECOMING PREVAILANT
   Interest rate 6 % Discount 1 % Term 25 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
   YES
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?
   _____

6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional X Rare _____
   b) Land sales contract- Prevalent _____ Occasional _____ Rare X
   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: SERIOUS - PRESENTLY ABSORBING REAL OFF (AMORTIZATIONS & PAY OFFS). SAVINGS IN OUR LENDING INSTITUTIONS ON THE DECLINE - DIVIDEND RATES INCREASING IN ORDER TO COMBAT THE FLOW OF MONEY INTO THE BOND STOCK MARKETS. DEMAND FOR MONEY VERY HIGH FOR LARGE COMMERCIAL AND BUSINESS LOANS, INDUSTRIAL EXPANSION AND PRACTICLY EVERYTHING ELSE. HOME OWNERSHIP BEING SO VITAL ADEQUATE MORTGAGE MONEY MUST BE AVAILABLE IN THE BEST INTEREST OF OUR NATION.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Richard G. Wood / CITY & STATE Taunton, Mass.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 to 3 VA Loans 4 to 12

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: It changes almost daily - It is hard for even the Brokers to keep up with the discount changes - When we list a property this monthly and sell it in Jan - possibly later the discount changes are always different.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME W.E. DELANEY CITY & STATE WOODBURY N.J.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2 to 6 pts VA Loans 8 pts 1 pt

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 15-18 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Allentown Pa
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 1% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change No Change

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount None % Term 10 years Downpayment 33 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: Mortgage money tighter than it has been for some time but available, lenders tend to be a little more selective

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Buffalo-N.Y.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 1% VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 10 YRS years Downpayment 33 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Carl A. Wellborg CITY & STATE Elmira, N. Y.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans no VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 0 VA Loans 0

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter 0 Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1 % Term 15 years Downpayment 20-25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes - definitely

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare 0

   b) Land sales contract- Prevalent _____ Occasional _____ Rare 0

   c) Collateral account- Prevalent _____ Occasional _____ Rare 0

7. Comments on the Mortgage Market: In our area it is more & more difficult to get financing due to the unwillingness of local banks to borrow and loan.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Long Island, Ny
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 pts VA Loans Not Available

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1-5 % Term 25 years Downpayment 20 % Av.

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Tight — No commercial funds available except at higher than 6pts when it can be found.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME JANICE WINTERLING CITY & STATE MT KISCO N.Y.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

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QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE New York City
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes - New Homes. VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and ~~VA mortgages to get~~-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount None % Term 20 years Downpayment 30-33 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Some

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional ✓ Rare ____

   b) Land sales contract- Prevalent ____ Occasional ____ Rare ✓

   c) Collateral account- Prevalent ____ Occasional ____ Rare ✓

7. Comments on the Mortgage Market: Money is generally available where brokers have, over the years, maintained a sound, honest, and active, ~~[illegible]~~ association with local institutions — brokers who, in the past, shopped around for more and more commissions, and Consumer find themselves in an ~~[illegible]~~ unsatisfactory positions at present.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Manley L. Johnson CITY & STATE Poughkeepsie N.Y.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 15-25 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No /

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: The mortgage market will stay about the same dollarwise but unitwise will be less. Buyers in the market are largely those upgrading their housing.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Ralph Borchard CITY & STATE Rochester N.Y.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans 2% to 5%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 15 years Downpayment old 1/3 new 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X
   b) Land sales contract- Prevalent _____ Occasional X Rare _____
   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: Residential money will be available but Commercial and Industrial Loans for expansion may will be at 6½% - 7½% interest

   May improve in 2d quarter

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Jos. A. Robb CITY & STATE Durham, N.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-4% VA Loans 6-8%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0-1 % Term 20 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: 6% CEILING ON INTEREST RATES IN N.C. CHASING INVESTORS OUT OF STATE.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Jack Greer CITY & STATE High Point, N.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 Points VA Loans No funds

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME H R Lynch (You may leave this blank, if preferred) CITY & STATE Vicksburg Miss

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 to 6 pts VA Loans 5 to 8

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter Yes on our territory Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 7 to 15 by Mutuals years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: With FNMA VA we try to help our Eastern PC although we have 3 large Thrifts in town our biggest problem is term but hard to get loans for more than 20 or 25 months on Multi Family - H R Lynch

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Charles P. Landt CITY & STATE Raleigh, N.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Very limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 to 6% VA Loans 9 to 11%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 20 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: Money difficult to obtain because of fixed rates on FHA & VA; also because of usury limit of 6%.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME C. C. CAMERON CITY & STATE RALEIGH, N.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4½ VA Loans 8½

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change yes – maybe little tighter

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent YES Occasional _____ Rare _____
   b) Land sales contract- Prevalent _____ Occasional _____ Rare X
   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

   MORTGAGE MARKET GENERALLY TIGHT — SALES ARE OFF NOT BECAUSE OF TIGHT MONEY NECESSARILY — LARGE BUILDERS ARE RUNNING INTO DIFFICULTY IN OBTAINING LARGE COMMITMENTS FOR FUTURE PRODUCTION

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME HARRY R. ARNESON CITY & STATE FARGO, NO DAK
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Limited VA Loans Limited

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-4% VA Loans 3-4%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 3 % Term 12-15 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____
   b) Land sales contract- Prevalent _____ Occasional X Rare _____
   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: _____

No Dak + Western Minnesota are in the process of finding a new Regional Administrator. Our former Administrator just died. One of the real problems has been the constant [illegible] movements of the Administration by not [illegible]. We hope with the appointment of (& will be active in helping to Choose one) of the new Adm. this problem will at least be minimized.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Vern F. Ross CITY & STATE Cambridge, Ohio
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount None % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Enough conventional mortgage money available

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME H.E Logan (You may leave this blank, if preferred) CITY & STATE Canton Ohio

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4% VA Loans 8-10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier X No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 20 years Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Hell YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: HAVE PROMISE OF IMPROVEMENT direct FROM Local Lenders in Conv, F.H.A., and G.I

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME JIM SHELTON CITY & STATE CINCINNATI, OHIO
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans _____ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount _____% Term 20 years Downpayment 20-25%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME FRANK R. JUSEK CITY & STATE CLEVELAND, O.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES.

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans ~~2 to 3~~ 0 VA Loans ~~5 to 6 Interest Equivalent~~

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½ % Discount 0-2 % Term 25 years Downpayment 25-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: COMMENTS & REMARKS ON THE SUBJECT: INTEREST AND BASIC AVAILABILITY OF MONEY - GREEN FUNDS IN OUR LOCAL AREA THAN IN MANY OTHER SECTIONS OF THE COUNTRY.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE COLUMBUS- OHIO
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans some VA Loans some

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 0 - 10% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5½-7% Discount _____% Term 10-25 years Downpayment 20-50 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: VERY TIGHT ON OLDER PROPERTY. IF YOU PAY FOR MONEY, IT IS OFTEN THERE.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME: William N Moore Jr. CITY & STATE Tifton, Ga.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans 11-12%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get- decline

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 15 years Downpayment 3-40%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME George Roark (You may leave this blank, if preferred) CITY & STATE Oklahoma City, Oklahoma

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3 to 7% VA Loans Not available at this Time

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount 0 % Term 25 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Not yet

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent X Occasional _____ Rare _____

7. Comments on the Mortgage Market: Our market is tight and becoming tighter. — However — feel money will be available at higher interest rates and a larger discount.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Charles D Cosse CITY & STATE Tulsa, Okla.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans ?

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6% - max rate VA Loans ?

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 7½ % Discount None % Term 15 years Downpayment 10% plus

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes - increased payment

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market:

   Generally tight - money available on a basis (Discount + Interest)

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME M. L. Schmidt CITY & STATE ~~Grants~~ Oregon ~~[illegible]~~
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans X yes VA Loans limit to direct loans almost nothing - Available to Mtge cos for sale to FNMA
2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans 4% VA Loans 6 to 10% restricted to some direct loans
3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter X Easier _____ No change _____
4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6½ % Discount 3 to 4% Term 15 to 20 years Downpayment 40 %
5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
   Yes
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes
6. Are these practices used in your area:
   a) Second mortgages- Prevalent _____ Occasional _____ Rare X
   b) Land sales contract- Prevalent X Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional X Rare _____
7. Comments on the Mortgage Market: _____

There are many scattered small commitments which are almost ~~void~~ void of lenders, primarily insurance & state loans helped some. [State ~~Vets~~ Vets are out of funds — they have been financing 50 million a year in Oregon] ~~[illegible]~~ —

Two large chain banks (not Nat'l) U.S. Nat'l are tempted out of the hourly Market state wide — Each Organization has upwards 75 branches [illegible] the State of Oregon

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Herbert Altstadt CITY & STATE Portland, Oregon
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans N/A

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 7 % Discount 2 % Term — years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   N/C

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓
   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Lucas E. Cafouros CITY & STATE Allentown, Pennsylvania
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans NOT AVAILABLE VA Loans NOT AVAILABLE IN IN THE ALLENTOWN AREA ALLENTOWN AREA.

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 15 years Downpayment 33⅓%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare NONE

   c) Collateral account- Prevalent _____ Occasional _____ Rare None.

7. Comments on the Mortgage Market: Because of the discount situation our office has gone out of the V.A. mortgage sales. Unless our buyer has 10% or more to put down we do not make FHA mortgages because of the high discount rates. Local banks will take 25 yr. FHA mortgages with 4 1/2 discount.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME FRANK H. Stout CITY & STATE Delaware County Penna
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 1 to 4 VA Loans 3 to 10

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 5½-6% Discount 0 % Term 20-25 years Downpayment 25%-33⅓%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: One Philly Mutual Saving Bank presently grants FHA-30 Yr. 1st Trust Loans on homes under 15 yrs of age at "PAR"

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Ben G Helsel CITY & STATE Harrisburg Pa
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans Now-5 Old-10 VA Loans Now-5 Old-12/14

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 10/15 years Downpayment 25/25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓
   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓
   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Conventional mtg's fairly adequate for houses up to 10 yrs old older houses except to present customers tight. F.H.A. & VA money adequate at discounts shown above

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Arthur A. Smith CITY & STATE McKeesport, Pa.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1-2 % Term 20 years Downpayment 25-33 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Very limited — Lenders say may ease slightly in about 3-6 months. Have had many sales in district on used homes fall through because of "tight" mortgage money.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME G Rex Camp CITY & STATE Tahlequah Penna
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans None

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2-4 Points VA Loans 6-7 if available.

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1/2 % Term 25 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent X Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market:

   Very very good. Has many brokers finding to close.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Phila. Pa.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans very little

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3% VA Loans 5% to 10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 15 years Downpayment min 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? in some localities of the metropolitan area

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional ✓ Rare ____

   b) Land sales contract- Prevalent ____ Occasional ✓ Rare ____

   c) Collateral account- Prevalent ✓ Occasional ____ Rare ____

7. Comments on the Mortgage Market: Extremely tight; qualification of borrows getting more stringent; in some instances points on VA loans have gone to 15%. The joint apparent on mortgages, charged to sellers has increased their cost of sellers in disposing their houses, and has affected the listings obtainable by Realtors as well as sales.

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QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

(ALAN L. [redacted] EmLen) CITY & STATE Phila.

YOUR NAME
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans scarce VA Loans NS

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 20 years Downpayment 1/3

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NS

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NS

6. Are these practices used in your area?

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent ✓ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME CARL E. KOCH CITY & STATE PITTSBURGH PENNA.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans YES - VERY LIMITED

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2% VA Loans DONT KNOW

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term ___ years Downpayment ____ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME John A. Albrecht CITY & STATE Pittsburgh Pa.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 7 % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Pittsburgh Suburban Pa
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans _____ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1 % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Howard C. Kuhlke CITY & STATE Prospect Park, Pa.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-6 points VA Loans 16-18 points

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 25 years Downpayment 25-30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME WALTER A DiPRETE CITY & STATE CRANSTON, R.I.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Low home only VA Loans Practically extinct

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans None VA Loans None 1% origination fee only

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 15-20 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market:

   While money market has tightened considerably in our area since MID '59, we apparently have a better supply than other areas of the country. A related problem is the inability of the borrower to qualify for the mortgage he wants because of excessive monthly payments due to higher interest rates, higher taxes, insurance, & shorter mortgage terms. Wages & income in my area have not kept up with higher mortgage costs.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Arthur R. Raymond (You may leave this blank, if preferred) CITY & STATE Pawtucket, R. I.

1. Are funds available in your area for 30-year, minimum downpayment 20 to (25 yrs available only)

FHA Loans no VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment 20-25

FHA loans 1% VA Loans 1% (Paid by buyer)

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

Tighter X Easier ____ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

Interest rate 6 % Discount ____ % Term 20-25 years Downpayment 20-25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

no

Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

yes

6. Are these practices used in your area:

a) Second mortgages- Prevalent ____ Occasional X Rare ____

b) Land sales contract- Prevalent ____ Occasional X Rare ____

c) Collateral account- Prevalent ____ Occasional X Rare ____

7. Comments on the Mortgage Market: Would like to see 30 yr or longer term mortgage to become available on account of higher interest rates now make monthly payment too high for average low income buyers on shorter term mortgages.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME James J Warburton (You may leave this blank, if preferred) CITY & STATE Ward Co. Rel

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans [redacted] VA Loans [redacted]

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 25-30 years Downpayment 30-35 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: BANK VA Lending Ops Generally Cover That Secured Piece. This Year That 30 to 35% Has to Be The Down Payment on Conventional Type.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE Charleston, S.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 0 6% VA Loans None

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6¼% Discount .06 % Term 25 years Downpayment 33⅓%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes.

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: We Need a Change

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QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME ARTHUR PORCHER (You may leave this blank, if preferred) CITY & STATE CHARLESTON, S.C.

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 VA Loans 10

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier ____ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 15-20 years Downpayment 20-25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional X Rare ____

   b) Land sales contract- Prevalent ____ Occasional ____ Rare X

   c) Collateral account- Prevalent ____ Occasional ____ Rare X

7. Comments on the Mortgage Market: It would seem that now with the larger interest rate that discounts could be held at a static low or eliminated but instead the have already begun to rise to what is expected to be new high. It looks like a never ending spiral. Raise the interest ceiling and abolish discounts or provide a discount ceiling.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Thomas C. Read CITY & STATE Charleston S.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 95 VA Loans 91

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount none % Term 10-15 years Downpayment 33 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   n/a

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market:

   Mortgage market is still tight though some softening has been felt in recent weeks.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME HAROLD SIMMONS CITY & STATE CHARLESTON, S.C.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 VA Loans 10

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter Yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½% Discount 0 % Term 20-25 years Downpayment 33⅓%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent Yes Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional yes Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: would like to see discounts eliminated & Completely. Let the yield be the ~~that~~ income to lenders. (through interest rate)
   As a Realtor and builder we never know what our cost of securing permanent financing will be due to the time necessary to originate and close a transaction.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME H B Ha...ndy CITY & STATE Columbia, So Car.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes (some) VA Loans —

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 VA Loans 9
   Range 3-7% Range 5-10%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 20 (-30) years Downpayment 20 % B+L. 25-33⅓ others

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   —

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   —

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: Easing, after 6 mos tight period, recommend to Insurance Cos. all that legislation permitting 75%-80% loans be requested. — to compete on local market conventionals.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Darrel P. Drake CITY & STATE Sioux Falls, S. Dak.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Occasionally Can squeeze one in

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 to 5% VA Loans 6%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter Yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount None % Term 20 years Downpayment 22 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare X

   b) Land sales contract- Prevalent _____ Occasional X Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME _____ CITY & STATE CHATTANOOGA TENN
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6% VA Loans None available

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6% Discount 0% Term 25 years Downpayment 1/3%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? NO

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Tennessee has a 6% legal rate limit that is giving use some trouble

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME James H. Austin CITY & STATE Chatty, Texas
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans [redacted] 6% VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 0 % Term 20 years Downpayment 1/2 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional L Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Raising FHA interest from 5½ to 5¾ has [redacted] not helped the mortgage market. Discounts are back at 6% or higher. Lenders have become tired of discounts as politicians talk of ceiling.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Mr. Eunice W. Shipley Mr. Shipley CITY & STATE Logansport, Indiana
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 2 % Term 15 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   _____

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: No and lower down payments and lower discounts.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME HERBERT N. JORDAN CITY & STATE NASHVILLE, TENN
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5% VA Loans 8%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter yes Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 2 to 3 % Term 15 to 20 years Downpayment 25 to 33 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? NO

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Charles Bonnet (You may leave this blank, if preferred) CITY & STATE Charleston, W. Va.

* 1. Are funds available in your area for 30-year, minimum downpayment

FHA Loans Yes (most do) VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

FHA loans 3-4 % VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

Tighter ✓ Easier ____ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

Interest rate 6 % Discount ____ % Term 20-25 years Downpayment 25-50 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

Not Appreciably

Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

Not Particularly

6. Are these practices used in your area:

a) Second mortgages- Prevalent ✓ Occasional ____ Rare ____

b) Land sales contract- Prevalent ____ Occasional ____ Rare ✓

c) Collateral account- Prevalent ____ Occasional ____ Rare ✓

7. Comments on the Mortgage Market: ____

* Items 1 & 2, above - 30 year FHA loans are limited to new or very nearly new construction. On homes in the 18-23,000 price range, minimum down payments might suffice. Most lenders require more than minimum down payments. Although 30 year money is available, it is scarce, and most lenders limit their loans to 25 years.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Philip [illegible] CITY & STATE Charleston W. Va.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ✓ VA Loans _____

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 to 6 points VA Loans 10 points +

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6% Discount _____% Term ___ years Downpayment ____%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

1

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME William WARD HEAL CITY & STATE Provo, Utah
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans yes VA Loans No.

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4-6 VA Loans 10 percent except

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 0 % Term 25 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: It is Crippling our Business. Forcing Us Into Real Estate Contracts. This is Contract between Buyer & Seller.

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME W Meeks Worthen (You may leave this blank, if preferred) CITY & STATE Salt Lake-Utah

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans YES VA Loans Sometimes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 3-9½ VA Loans 6-9

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ Discount 0 % Term 15-20-25 years Downpayment 25 Min

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   YES

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   YES

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: We Have to almost Check Daily to Keep up with the Present Discount Rate Compound

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME W. D. Walsh CITY & STATE Brownsville, Tex.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment
   FHA Loans NP VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment
   FHA loans Not Available VA Loans Not Available

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-
   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?
   Interest rate 6 6½ % Discount 10 % Term 20 years Downpayment 25 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?
   Yes
   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?
   Yes

6. Are these practices used in your area:
   a) Second mortgages- Prevalent Yes Occasional _____ Rare _____
   b) Land sales contract- Prevalent _____ Occasional Yes Rare _____
   c) Collateral account- Prevalent _____ Occasional _____ Rare No

7. Comments on the Mortgage Market: Very tight, very difficult to finance. Many Prefer -

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME FRED TEEK CITY & STATE DALLAS, TEX
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes (Very high discount)

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 1/2 pts VA Loans 10 pts

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ____ Easier ✓ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6 1/2 % Discount None % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional ____ Rare ____

   b) Land sales contract- Prevalent ____ Occasional ____ Rare ✓

   c) Collateral account- Prevalent ____ Occasional ✓ Rare ____

7. Comments on the Mortgage Market: ____

   Tight - Looks better 2nd quarter

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA & VA FNMA)

YOUR NAME Owen W Sherrill CITY & STATE Georgetown Ky
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 VA Loans 5

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½-7% Discount _____% Term 10-15 years Downpayment 33⅓%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional Necessary Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

7. Comments on the Mortgage Market: Very Tight -
   Smaller Mun City 6000 -
   Finance Limited -
   mostly New Homes - Need More
   Available finance on older Owner Homes.
   We are able to finance Lands - (Farms + Ranches)
   also Longer deals - by Negotiation -

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME K.E. ANTONE (You may leave this blank, if preferred) CITY & STATE 620 MELROSE BLDG. HOUSTON 2, TEXAS

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 to 7 VA Loans 10 to 12

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter X Easier ____ No change ____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 5 % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional ____ Rare ____

   b) Land sales contract- Prevalent ✓ Occasional ____ Rare ____

   c) Collateral account- Prevalent ✓ Occasional ____ Rare ____

7. Comments on the Mortgage Market: ____

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME John A. Clem CITY & STATE Virginia
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Scarce VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4% VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1 % Term 20 years Downpayment 20 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: tight - tight - tight !!

7

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FHMA)

YOUR NAME [illegible] CITY & STATE Falls Church, Va.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans Yes

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4 points VA Loans 6 points to 11

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount 1 to 2 % Term 15 to 20 years Downpayment 20 % Minimum

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? No

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? No

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: _____

1

QUESTIONNAIRE SUBMITTED TO BOARD PRESIDENTS AND MEMBERS OF THE REALTORS' WASHINGTON COMMITTEE, NAREB, AT THE REQUEST OF THE HOUSING SUBCOMMITTEE, HOUSE BANKING AND CURRENCY COMMITTEE

(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME ~~[illegible]~~ (E.E. Falk) CITY & STATE Newport News, Va.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans ✓ VA Loans ✓

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 4½-5 VA Loans 8-10

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 25 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional ✓ Rare _____

   c) Collateral account- Prevalent _____ Occasional _____ Rare _____

   Broken only making loans to customers.

7. Comments on the Mortgage Market: Very much depressed on FHA in our area

   Extension of loan term would help in probably

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME M. D. Goode, Jr. CITY & STATE Petersburg, Va.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans _____ VA Loans _____

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount _____ % Term 15 years Downpayment 5 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: "Points" being played at all banking institutions

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Mrs. Marie E. Kelly Jr. CITY & STATE Petersburg, Va.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans — VA Loans —

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier [redacted] No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 15 yrs. old house / 20 years new house Downpayment 1/3 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent X Occasional _____ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional X Rare _____

7. Comments on the Mortgage Market: Loans available only through Bldg. & Loan Assoc. - none of our Local Banks will accept any loans. We can get some loans from First Mortgage Corp. & also Mortgage Investments (both of Richmond Va.) Both with HIGH "point" payments, to 2 in Richmond & our Local Bldg. & Loan Associations

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Hix C. Rondurant CITY & STATE Radford, Va.
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans No VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 20yr -- 2% - 10% D.P. 25yr - 3% 30yr - NOT AVAILABLE VA Loans None Available at All

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6 % Discount — % Term 10-15 years Downpayment 33⅓ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional ✓ Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare ✓

   c) Collateral account- Prevalent _____ Occasional _____ Rare ✓

7. Comments on the Mortgage Market: Home Financing is very difficult at present. The local banks haven't made FHA nor VA loans for the past 4 or 5 years. It is necessary to seek out-of-town financing that is unpredictable from week to week.

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Leslie W Eastman CITY & STATE Seattle W/N
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Yes VA Loans None

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 5 to 5% VA Loans 5 +

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter ✓ Easier _____ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount - - % Term 8-12 years Downpayment ____ %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes -

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ____ Occasional ✓ Rare ____

   b) Land sales contract- Prevalent ✓ Occasional ____ Rare ____

   c) Collateral account- Prevalent ____ Occasional ____ Rare ____

7. Comments on the Mortgage Market: Conventional money Rates 6½ to 7 but many loans being made at 7½ to 7% - Appraisals approx 60% of Value - Commercial loans in Acme area require discounts of 2 to 5 points -

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME ALBERT BALCH CITY & STATE SEATTLE
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans SCARCE VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6% + 2½% Comm. VA Loans 10 TO 12% ALL + 2½ COMM.

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier ✓ No change _____

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½% Discount 2½% Term 25 years Downpayment 20% 30 +

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months? VERY MUCH.

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? AWFULL FOR LOWER INCOMES.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent ✓ Occasional _____ Rare _____

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market:

Although I am in the mortgage business I believe banks are taking advantage of the home seller and home buyer — Albert Balch

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME Steve Haney (You may leave this blank, if preferred) CITY & STATE Yakima, Wash

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans no VA Loans no

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 to 10 VA Loans not available

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½-7 % Discount 6 to 10 % Term 20 years Downpayment 20 to 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional _____ Rare ✓

   b) Land sales contract- Prevalent ✓ Occasional _____ Rare _____

   c) Collateral account- Prevalent _____ Occasional ✓ Rare _____

7. Comments on the Mortgage Market: VA & FHA money available

   money market extremely tight

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME JULIUS J. DINGER CITY & STATE FLU CLAIRE-N/SC
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans NO VA Loans NO

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 2% VA Loans 2%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change ✓

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6-6½ Discount none % Term 20 years Downpayment 25-30%

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   _____ always have carefully qualified

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area?

   not touched.

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: _____

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(To be used in connection with current hearings by the Housing Subcommittee on legislation regarding FHA and FNMA)

YOUR NAME S W Robbins CITY & STATE Milwaukee Wis
(You may leave this blank, if preferred)

1. Are funds available in your area for 30-year, minimum downpayment

   FHA Loans Very sparse VA Loans No

2. What is the typical discount in your area on 30-year, minimum downpayment

   FHA loans 6 to 8% VA Loans 8 to 12%

3. Looking ahead to the next 6 months, do you expect the market for FHA and VA mortgages to get-

   Tighter _____ Easier _____ No change X

4. What are the prevailing terms on conventional first mortgage loans in your area?

   Interest rate 6½ % Discount 2 % Term 26 years Downpayment 30 %

5. Have lenders in your area raised their standards for qualifying buyers in the last 6 months?

   Yes

   Taking into account the rise in interest rates since last summer, is qualifying buyers a serious problem in your area? Yes

6. Are these practices used in your area:

   a) Second mortgages- Prevalent _____ Occasional X Rare _____

   b) Land sales contract- Prevalent _____ Occasional _____ Rare X

   c) Collateral account- Prevalent _____ Occasional _____ Rare X

7. Comments on the Mortgage Market: It is very tight on FHA as practically no funds available and also in conventionals except at from 6¼ to 6½ % with 2% discounts